

EUROPEAN NEWS

Swiss urge suspension of security conference

BY ROBERT GRAHAM, IN MADRID

M Pierre Aubert, the Swiss Foreign Minister, yesterday called for the suspension of the European Security (CSCE) which resumed in Madrid on Tuesday after a six-week break.

drag on could seriously harm the CSCE process. "We therefore consider the only reasonable solution is to suspend rapidly the Madrid meeting and to return here after an interruption of several months."

Western diplomats do not rule out further disruptive tactics by Warsaw Pact countries. Again it was emphasised that the Warsaw Pact countries had not staged a walkout, and showed no signs of doing so.

Tehran objects to tribunal judge

By Charles Batchelor in Amsterdam

IRAN wants one of the three "neutral" judges removed from the special tribunal set up in The Hague to hear claims arising from the occupation of the U.S. embassy in Tehran.

Bankers worried Iran may sell more gold

BY DAVID MARSH

INTERNATIONAL bullion bankers are seriously worried that Iran may make further sales from its gold holdings to weather pressing financial difficulties.

French banks have also failed. There are, however, reports that Iran has recently managed to collateralise about 25 tonnes of gold through "swaps" with Swiss and Italian banks.

Walesa's deputy to be tried in military court

BY OUR WARSAW CORRESPONDENT

MR MIROSLAW KRUPINSKI, deputy chairman of the Solidarity union movement and head of the short-lived national strike committee set up in Gdansk after the introduction of martial law in Poland, is to be tried by a military court.

will be held as there are still doubts about the state of Mr Krupinski's health. Mr Madejski told Western reporters in Gdansk on Tuesday that Mr Krupinski was the head of Solidarity in Olstyn until he was elected to the union's executive committee.

Krupinski would be to try the whole of Solidarity. Furthermore, the trial would come as the Roman Catholic Church is negotiating with the authorities about reopening talks between the Government and the Solidarity leadership.

from three to nine year terms for preparing and distributing leaflets. The same court this week sentenced four workers from the Gdansk ship-repair yard to sentences of 4-7 years for a strike there last December.

Solidarity leader was allowed regular visits by members of the Church and from relatives. His wife had talked to her husband "on numerous occasions."

Thorn finds what little difference a day makes

By John Wyles in Brussels

MARCH 25 looks likely to resemble any other day in the European Community this year, despite the efforts of M Gaston Thorn and his European Commission to persuade governments and their television networks that it is worth celebrating.

Shorter working week splits France, writes Terry Dodsworth Mauroy jobs plan wins no plaudits

THE GUERRILLA war which has exploded in France over the introduction of the 39-hour working week has split the economic community into two main camps. On one side are those who argue that it is desirable both to reduce working hours and continue to pay the same wages.

including a 0.3 per cent rise already granted in January. The increases — 2.6 per cent in March and June, and 2.5 per cent in September and December — are stepped up automatically at half-year and end-year intervals.

THE FRENCH Government faces tough talks in the next two weeks with unions representing the country's 4m civil servants over this year's pay proposals, writes David White. The negotiations are the first test of a wage formula proposed by M Jacques Delors, the Finance Minister, as a key part of his campaign to bring down the inflation rate.

insist on an effective reduction in their working hours? Many companies appear to be switching to the new system, but actually working only 35 hours before, with the extra 30 minutes now paid as overtime — running at between 25 per cent and 50 per cent more than the standard rate.

U.S. expands Portugal's grain credits by \$150m

BY DIANA SMITH IN LISBON

PORTUGAL WILL receive an extra \$150m in Commodity Credit Corporation grain facilities from the United States this year, according to Mr Alexander Haig, the U.S. Secretary of State.

tugal's grain facilities from the U.S. this year to \$350m, about half the value of estimated grain and animal feedstock purchases. The impoverished, drought-prone country is one of the U.S.'s most important grain clients.

Khomeini plea

Iran's Revolutionary Leader, Ayatollah Ruhollah Khomeini has called on the world's Muslims to establish Iran-style Islamic republics in all Muslim countries, Tehran radio said, AP reports from Beirut.

Government eases tax burden for textiles

BY OUR PARIS STAFF

THE FRENCH Government has decided to pump aid into the country's ailing textile industry by relieving companies of some of their social security charges in return for investment or employment measures.

years, some 200,000 jobs have been lost in the industry, while imports rose to well over 50 per cent last year. One of the main aims of the government programme is to halt this deterioration in the interests of saving the 300,000 jobs that remain in the industry, while halting the rising trade deficit which reached about FF3.6bn (£320m) last year.

opposition from the Treasury because of the further deficit it will involve in the already heavily overburdened social security budget. For companies which promise both to invest and increase employment in the industry, a reduction of 12 points will be made in their charges, bringing them down from 42 per cent of salary to 30 per cent.

receive a 10 point reduction. A third category, which comprises without specific employment guarantees, will qualify for an 8 point cut. The total cost of the scheme has been estimated at around FF2.2bn (£180m), but this will clearly depend on the keenness of the response from the hard-pressed industry. The contracts with the companies will be drawn up initially for one year, but may be extended for a second year.

Public spending squeeze throttles West Germany's hard hit builders

THE WEST GERMAN construction industry is reeling under its worst recession since the war. Shrinking order books, lengthening queue times and a rising wave of bankruptcies are saddening builders and adding a heavy extra burden to the already flagging West German economy.

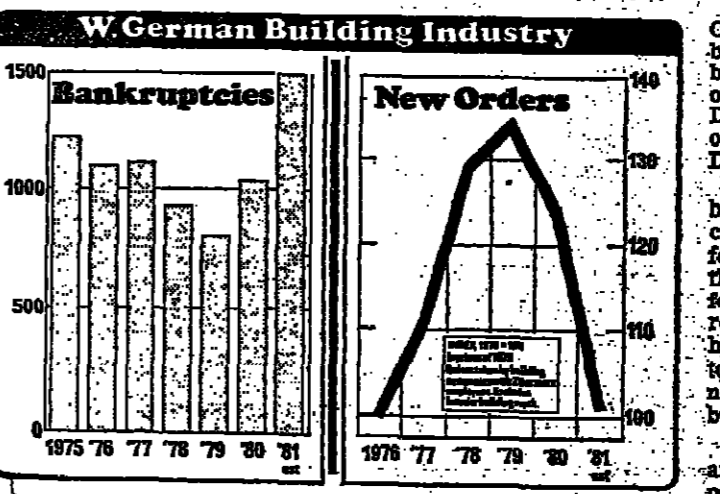
Kohl launches rival jobs scheme

WEST GERMANY'S Christian Democrat opposition yesterday moved to exploit the Government's difficulties over its DM 12.5bn (£2.3bn) job-creation programme by tabling a rival seven-point "offensive" to tackle unemployment, writes James Buchanan.

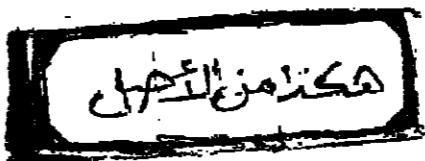
and 1987. Companies hit hardest by the slump in new orders are those involved in road building. By November last year, order books in this sector had been virtually halved in two years. Compared with November 1979, orders in hand for home building had also dropped by 25 per cent.

output per employee in the building sector has very nearly doubled since 1980. This surge in productivity has been achieved partly through the increasing use of prefabricated building materials, but most importantly through increasing mechanisation. In 1980, the industry was using one tonne of building machinery per employee. By 1981 investment in new equipment and reductions in the workforce had brought this figure to 4.3 tonnes per worker.

BY KEVIN DONE IN FRANKFURT



Overseas construction is still booming, and West German building groups booked new orders last year totalling around DM 11.5bn, a figure surpassed only once before in 1976 with DM 12.3bn. However, high foreign order books — some of the leading companies are now dependent for more than 80 per cent of their construction activity on foreign contracts — bring little relief to the depression in the home market. They offer work for the engineering offices, but no employment on West German building sites.



PLO braced for possible attack by Israelis

BY OUR BEIRUT CORRESPONDENT

THE Palestinian Liberation Organisation is bracing itself for possible Israeli military intervention against guerrilla targets in the south of Lebanon in breach of the cease-fire accord reached last July.

Tension rose in Beirut yesterday as Mr. Yassir Arafat, chairman of the PLO, warned of Israeli attacks on selected targets. At the same time, he called on Arab states — especially Jordan and Syria — to give the PLO guerrilla operations across their borders.

Syria's official Press yesterday accused Israel of preparing for an attack into south Lebanon with the approval of the U.S.

At Beirut, official organ of the ruling party, said in an editorial: "All the reports, signs and threats being issued by Israel's leaders at present against Syria are preparing the way for a widespread Israeli aggression against south Lebanon with the full agreement of the U.S. Administration."

Mr. Arafat has also sent a message to Soviet leaders complaining about what he described as "daily provocations" by the Israelis against the Palestinians and their left-wing Lebanese allies.

Israel is reported to have assured the U.S. and United Nations that it did not intend to start hostilities. But this is being dismissed in Beirut as a diplomatic move to divert attention from a planned military initiative.

Fears about an Israeli strike were aroused after a guerrilla incursion which Mr. Ariel Sharon, Israeli Minister of Defence, said had been made from Jordanian territory.

He alleged that some 18 attempts had been made to infiltrate from Jordan since last summer's truce, 30 attacks had been made on the southern buffer zone controlled by the Israeli-sponsored militias nominally commanded by Major Saad Haddad, and 21 attacks had been made on Jewish targets abroad.

On January 29, three guerrillas were captured by the Israelis in the Jordan Valley and three others escaped after planting mines in the area.

Retaliation is anticipated against the Palestinian presence in south Lebanon because of the alleged build-up of its armed strength which, the Israelis claim, has been directly assisted by the Soviet Union.

Our Foreign Staff writes: Israel is believed to have been poised to launch an attack against the Palestinians in southern Lebanon last week. The operation was apparently called off because of heavy rains and poor visibility.

Subsequently there have been intensive diplomatic exchanges between the U.S. and Israel.

Last week, Mr. Menahem Begin, Israeli Prime Minister, is reported to have dispatched an envoy to Washington and on Monday had talks with Mr. Samuel Lewis, U.S. Ambassador in Tel Aviv.

The U.S. Administration is planning to resume the mission of Mr. Philip Habib, a senior diplomat, who last summer mediated the ceasefire across the Israeli-Lebanese border and defused the crisis caused by the placement of Syrian missiles in the Bekaa Valley of the Lebanon.

Arrested Zimbabwe MP appeals

Mr. Wally Stuttaford, the white Zimbabwean MP arrested in December for allegedly plotting against the Government, has appealed against his indefinite detention order, our Foreign Staff reports.

Under the Law and Order (Maintenance) Act introduced by the former white minority Government, he has the right to have his case reviewed by a tribunal. But Mr. Richard Howe, the Minister of Home Affairs who signed the detention order, is not legally bound to accept the tribunal's recommendations.

S. Africa growth

South African real Gross Domestic Product will grow about 1.5 per cent this year, compared with about 4.5 per cent last year, assuming a normal year for the agricultural sector, the South African National Life Assurance Company (Sanlam) yesterday in an economic survey said, Reuter reports from Johannesburg.

Chan Si moves up

Kampuchea's Hanoi-backed Government has named Deputy Prime Minister Chan Si as Prime Minister, replacing the ousted former strongman, Pen Sovan, Reuter reports from Bangkok.

Chan Si was unanimously elected Chairman of the Council of Ministers by the National Assembly, the Vietnam News Agency said. He had been acting Prime Minister since shortly after Pen Sovan was removed from power for "health reasons" in December. Pen Sovan is widely believed to be in Hanoi and diplomats say he is under house arrest.

Philippines fighting

Philippine Government troops yesterday reported heavy fighting against Communist guerrillas in the mountains east of Manila, where President Marcos' son-in-law, Tommy Manotoc, was rescued from kidnappers on Monday, Reuter reports from Manila.

Military headquarters said extra troops had been sent in, and the guerrillas were believed to have suffered heavy casualties.

'Bid to kill' Minister

Afghan rebel assassination squads have killed many members of the ruling People's Democratic Party in recent months and there are unconfirmed reports of an attempt on the life of a minister, diplomats said in New Delhi yesterday, Reuter reports from New Delhi.

Since an unsuccessful attempt to kill the Afghan Trade Minister, Mr. Mohammad Khan Jalal, was reported, security in the area of Kabul where he lives has been tightened, they added.

Zambia copper loan

Zambia will receive a loan of £29m from the European Economic Community to help its mining industry increase its falling copper production, under an agreement signed yesterday, Reuter reports from Lusaka.

David Lennon, recently in the Gaza Strip, meets families in fear of separation Sinai withdrawal threatens frontier tragedy

IN THE volatile Middle East, many people are wondering if the peace between Egypt and Israel will last. The people of Rafah, a small, dusty town of tatty houses and scruffy shops, which straddles the former international border between Egyptian Sinai and the Israeli-controlled Gaza Strip, know they will be the first to suffer if the peace breaks down.

In 10 weeks from now, the border is due to be re-established. It will run across Rafah's main road and many homes may have to be demolished to create a security strip along the new frontier.

"I don't care if they offer me a new house made of sweets and candy sticks, I don't want to move," an irate Rafah resident said as he stood on the once and future border line on the main street.

"His home and shop lie within the 40-metre stretch the Israelis want to clear," explains Mr. Kamal Ma'adi, a town councillor and local insurance broker.

The house of another resident, the head of the El Shai' family, one of the largest in Rafah, actually straddles the border. Standing on the roof, he points south and says: "My



son," and then points north, saying "His father." Mr. El Shai' explains that his extended family is spread through about 100 homes in Rafah and the border will divide father from son, mother from daughter.

The international border between Egypt and Israel, which is to be re-established when Israel withdraws from Sinai on April 28, was first drawn in 1906 by the two great powers in the Middle East at the time, Britain and Turkey. Then, all of Rafah lay to the north of the border.

As rulers came and went, the town grew on both sides of the border, which ceased to exist after Israel captured the area in 1967. Homes, shops, small factories and even mosques have been built alongside and actually on the old border. Now they must be divided up.

This week, Egyptian and Israeli army officers argued about just where the border should run, but could not agree. They will meet again in three weeks to continue their debate.

But for the 90,000 inhabitants of Rafah, more than half of them Palestinian refugees who lost their homes in 1948, the delay adds to their growing

worries about the future.

If there are no border adjustments, then Israel intends to cut a 40-metre swathe through the town on the Gaza Strip side of the border. This would mean that more than 130 houses and gardens will have to be demolished along the border, and 516 Palestinian refugee families will have to be moved from their camp on the Egyptian side to the Israeli-controlled area.

No one yet knows how broad a border strip Egypt intends to clear on its side, but it could

mean that many more homes and shops will be knocked down as a gap is created to prevent illegal crossings and smuggling across the new border.

In the case of Mr. Ma'adi, it will divide wife from wife, because he has two, one on either side of the town.

The best solution for the town, according to Mr. Ma'adi, would be to have only a nominal border running through it, with the security border being located outside it to the south in the case of Egypt and to the north on the Israeli side.

However, it is unlikely that this, or another proposal that the border be re-drawn to leave the entirety of the town on one side or the other of the border, will be accepted. The Egyptians do not want to take all of Rafah, lest they are accused of stealing Palestinian land, but at the same time Cairo does not want to give up any of the territory which rightfully belongs to it.

Three distinct groups make up the population of Rafah. The Egyptians want to return to Egyptian rule, but also want arrangements to allow them to visit their families on the other side.

The Palestinians are divided into two groups; the original

residents, and the Palestinian refugees who moved there after 1948. The Palestinian residents want access to their properties and farms on the other side of the border. The refugees want to live on the Israeli-controlled Palestinian side of the border.

This means that 561 Palestinian families, about 4,000 people, who were re-housed in the early 1970s in a new camp, Camp Canada, named after the Canadian UN contingent which used to be located there, will have to move back across the border.

At present, there is no sign of any attempt by Israel to prepare new housing for the residents of Camp Canada. Today, it is a miserable warren of overcrowded dwellings of people who still dream of returning to their old homes in the part of Palestine which is now Israel.

Provided the peace treaty does not break down, Rafah will be divided on April 28. Once the border is re-established, the people of the one town on its route will continue to live in doubt, because they will be the first to feel the effects of any tensions between Israel and Egypt. Any closing of the border could mean tragedy for the divided families.

Aggett death protests grow

BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA'S employers' organisations have joined trade unions in the nationwide protests over the death in detention last week of Dr Neil Aggett, a young union organiser.

A half-hour work stoppage will be held this morning throughout the republic, linked with protest meetings in the cities and townships. The stoppage was originally proposed by

Dr Aggett's union, the Food and Canning Workers Union, and the idea has been taken up by all the radical trade unions.

The major employers' organisation, the Federated Chamber of Industries (FCI), has responded to the public protest by advising its members in effect to tolerate the stoppage.

Both the FCI and its counterpart in the commercial field,

Assocom, responded to Dr Aggett's death last Friday in an unprecedented way when both presidents issued statements expressing concern about the system of detention without trial.

Dr Aggett was found dead in his cell—allegedly by suicide—early last Friday morning. He had been held in solitary confinement for interrogation for two months.

China issues oil rules

PEKING—China yesterday issued its regulations for foreign companies to join in the search for the nation's offshore oil.

China will invite bids from foreign companies as soon as it sets up the China National Offshore Oil Corporation, which will be in charge of offshore exploration, the official Xinhua News Agency reported.

It did not say when the corporation would be set up, but Chinese officials have said bids

will be invited early this year. Some foreign oil specialists have predicted that development of China's offshore oil fields will allow this nation to double its current production of 100m tons a year in about 20 years.

China took steps to clear the way for U.S. oil companies to join in Chinese oil development by adopting a law on income taxes for foreign enterprises last year.

AP

Polisario Front rejects OAU plan for peace

BY FRANCIS GHILES

THE POLISARIO Front, which is fighting for the independence of the Western Sahara, yesterday rejected a peace plan put forward by the Organisation of African Unity (OAU) to end its six-year war with Morocco over the future of the ex-Spanish colony.

Foreign Ministers of the OAU had broken with previous practice last Sunday when they recommended that the warring parties, Morocco and Polisario, negotiate on the peace proposals.

The Assistant Secretary-General of the OAU, Mr. Peter Onu had declared that "the time had come to name the two parties concerned." Doing so would amount to official recognition of Polisario by the OAU.

The Moroccan have always strongly rejected such an idea, claiming that Polisario are simply mercenaries of the Algerians and that any negotiations would have to be between Morocco and Algeria.

Their position was upheld however, when President Arap

Moi, of Kenya, who chairs the committee of seven African heads of state set up two years ago to find a peace formula in the Western Sahara, overruled the decision of the Foreign Ministers.

"The committee had decided not to name the warring parties although we know who the parties are," he declared.

These contradictory decisions reflect a more fundamental difficulty. While King Hassan of Morocco has accepted the idea of consulting the Saharans, he has made it clear he expects any referendum to confirm Moroccan rule.

Secondly, neither the OAU nor the warring parties have said who is to be consulted: those people living in the Western Sahara, which include many Moroccans who have moved there since 1975, or the 100,000 West Saharan refugees in South West Algeria, or both.

A clear decision on this latter point would make all the difference.

Bid to kill Minister

Afghan rebel assassination squads have killed many members of the ruling People's Democratic Party in recent months and there are unconfirmed reports of an attempt on the life of a minister, diplomats said in New Delhi yesterday, Reuter reports from New Delhi.

Since an unsuccessful attempt to kill the Afghan Trade Minister, Mr. Mohammad Khan Jalal, was reported, security in the area of Kabul where he lives has been tightened, they added.

Zambia copper loan

Zambia will receive a loan of £29m from the European Economic Community to help its mining industry increase its falling copper production, under an agreement signed yesterday, Reuter reports from Lusaka.

THE ALTERNATIVE FOR SMALL FISH IN BIG PONDS: TRY A SMALLER POND.

Williams & Glyn's is smaller than the other four main High Street banks, and this offers distinct advantages—particularly to people running small to medium-sized businesses.

In the first place, because we have more managers per customer, we reckon to spend more management time with each customer.

And in the second place, what the manager has to offer during that time is much more valuable—because, like our customers, he also enjoys the advantages of being a bigger fish in a smaller pond. He has much more responsibility than the average bank manager. And also more ready access to top-level specialists in departments like insurance, exports, investments, etc.

So, without the usual flannel and plethora of committees to get in the way, business discussions between customer and manager become much more easy, informal and straightforward. And more businesslike as a result.

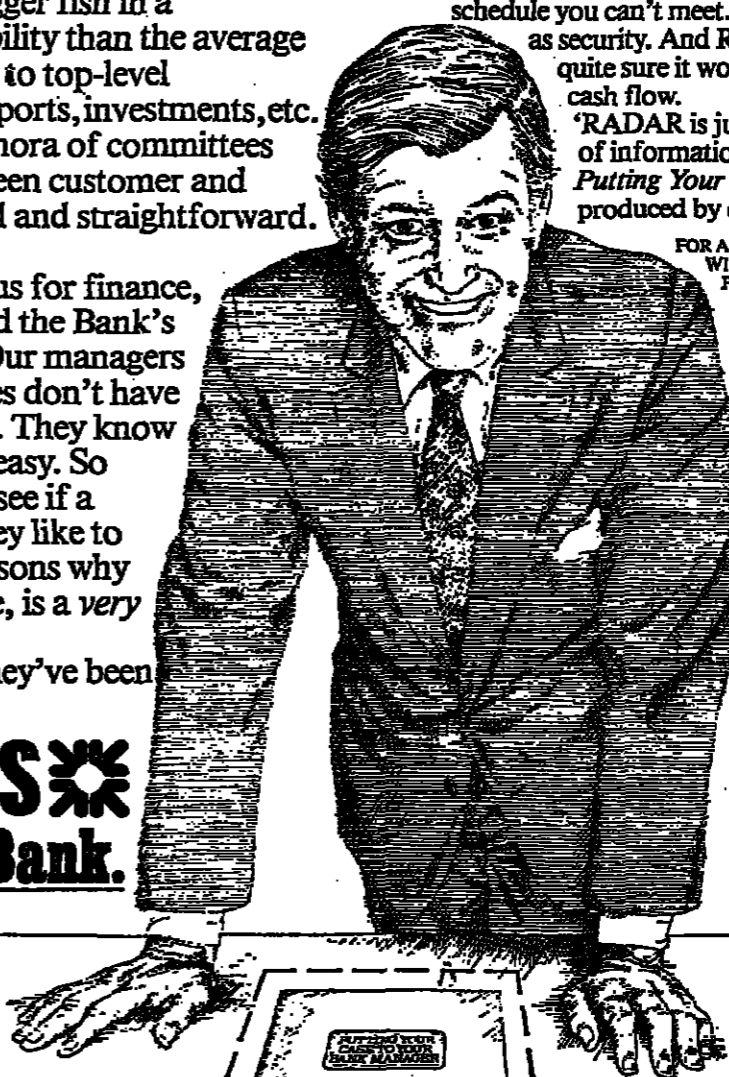
That's why, when customers come to us for finance, they're always sure of a quick decision. And the Bank's response will always be constructive, too. Our managers know that people running smaller businesses don't have big accounts departments backing them up. They know that putting a case together for a loan isn't easy. So they're always ready to offer advice and to see if a proposition can be knocked into shape. They like to look for reasons why they can lend, not reasons why they can't. And that, most people will agree, is a very different approach to business borrowing.

People say all banks are alike—until they've been to Williams & Glyn's.

'Here's one good tip if you're putting up a case for a loan,' SAYS BILL WAGSTAFF

Only too often a sound case for a loan is delayed or loses out altogether purely because it has been inadequately prepared. Always make sure you give a manager all the information he needs. A useful acronym is RADAR. R for Reason—why you need the money. A for the Amount—make sure it's a realistic assessment. D for Duration—don't commit yourself to a repayment schedule you can't meet. A for Assets—what you can offer as security. And R for Repayment—you must be quite sure it won't put too much strain on your cash flow.

'RADAR is just one of the many useful pieces of information you'll find in a booklet called Putting Your Case To Your Bank Manager, produced by our Business Information Service.'



WILLIAMS & GLYN'S The Alternative Bank.

NO STAMP REQUIRED
Post to Williams & Glyn's Bank Ltd,
Dept. B15
FREEPOST LONDON SE1 7BR.

Please send me your free booklet
Putting Your Case To Your Bank Manager

NAME _____
TITLE _____
COMPANY _____
ADDRESS _____

CANADIAN FURNITURE/HOUSING MATERIAL INDUSTRY SEEKS JOINT VENTURE PARTNER

Our client is Scandinavian based and among the top 10 in the world within its line which is associated with the furniture/housing material industry.

Established in 1976 the Canadian subsidiary has now reached a sale of Cnd. \$ 5 mill covering the western states from a base in Alberta.

Operation includes manufacturing. Number of employees: 40.

To secure the continued growth, the company needs a joint venture partner who ideally should participate in the local management and subscribe to 50% of an equity of about Cnd. \$ 1 mill.

For further information contact
Bentli Holtug.

HOLTUG & FISCHER
International Business Development ApS

19B Toldbodgade
DK-1253 Copenhagen K., Denmark
Tel.: 010 45 1-12 34 08

A member of The Royal Bank of Scotland Group and one of the Inter-Alpha Group of Banks.

AMERICAN NEWS

Reagan admits budget deficit is 'too high'

BY ANATOLE KALETSKY IN WASHINGTON

President Reagan admitted yesterday, in his Annual Economic Report to Congress, that the budget deficits which he has proposed are "undesirably high." His Council of Economic Advisers, in its detailed analysis of the economy attached to the report, conceded that the Government's heavy borrowing would keep interest rates high and ration weak and marginal borrowers out of credit markets.

Worst year for U.S. airlines

By Ian Hargreaves in New York

U.S. AIRLINES had the worst financial year in their history in 1981, the Air Transport Association of America reports. The association estimated that together, the major U.S. carriers lost \$300m (£161m) last year, with losses of \$350m to \$400m in the final quarter, swamping profits from the first half of the year.

\$1.25bn bid for Gulf of Mexico concessions

BY RAY DAFTER, ENERGY EDITOR, IN HOUSTON

OIL COMPANIES have bid about \$1.25bn (£672m) to obtain new exploration concessions in the Gulf of Mexico. Exxon, Shell Oil, Conoco, and Getty Oil were the most active bidders among 111 companies taking part in the auction this week.

activity." Spare capacity had returned to the rig market. Although exploration investment would continue to rise, the number of wells drilled might fall as the company concentrated on the most promising but most technologically challenging and thus costliest prospects.

Interior Secretary is accused of contempt

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

A HOUSE of Representatives sub-committee has voted to cite Mr James Watt, the U.S. Secretary of the Interior, for contempt of Congress in refusing to supply information requested during an investigation of Canada's oil and gas policies.



Mr James Watt: unpopular figure with committees

Nasa considers offer for private space shuttle

BY OUR U.S. EDITOR IN WASHINGTON

THE National Aeronautics and Space Administration (Nasa) is seriously considering the offer by a private company in New Jersey to buy a space shuttle, at an estimated cost of \$1bn, and to charge fees for launching foreign and commercial satellites.

Chemical arms decision backed

West Germany yesterday defended President Reagan's decision, announced on Monday, to produce new chemical weapons as an understandable response to continued Soviet efforts in this field, Renter reports from Bonn.

Argentine opposition attacks Government oil plan

BY JIMMY BURNS IN BUENOS AIRES

THE ARGENTINE GOVERNMENT'S plans to open up the oil industry to greater foreign investment have come under renewed attack from the major opposition parties and from nationalist elements within the military establishment.

about 500,000 barrels per day and proven reserves are estimated at 2.4bn barrels per day. YPF is responsible for more than 64 per cent of the total production. Foreign oil companies, including Esso and Shell, operating with risk contracts, are drilling some 30 wells in the South Atlantic.

Guatemala City blackout

GUATEMALA CITY—A series of terrorist bombs blacked out Guatemala City for over an hour on Tuesday night, about 24 hours after the nation's four major left-wing guerrilla groups announced they had joined forces in their battle to topple the military Government of General Fernando Romeo Lucas Garcia.

WORLD TRADE NEWS

Iran pays Bandar Khomeini loan interest on time

BY RICHARD C. HANSON IN TOKYO

IRAN, to the relief of its Japanese partners, yesterday paid on schedule ¥12.4bn (£20m) in interest and principal due on the loans extended by Japan for the troubled Bandar Khomeini petrochemical project.

Langford to produce shirts in Japan

By Anthony Moreton, Textiles Correspondent

JOHN LANGFORD of London has reached an agreement with Marubeni, one of Japan's largest trading houses, to produce his shirts there in conjunction with Alps, one of that country's leading manufacturers.

Jobert demands more from French exporters

BY TERRY DODSWORTH IN PARIS

FRENCH exporters had a better year in 1981, but it was not good enough for Michel Jobert, France's dynamic Trade Minister. Commenting on the slight reduction in the trade deficit, from Ffr 62bn to Ffr 59bn (£5.4bn), he warned that 1982 would bring a big deterioration.

In overseas markets, the Socialists claim, the same underlying weaknesses are undermining France's position in the developed industrial world. Over the last few years, the deficit with the EEC—in particular West Germany—the U.S. and Japan has increased steadily. In some products, such as machine tools or electronics, it has become chronic.

Ford Motor chairman talks of 'deadly duel'

TOKYO—The Chairman of the Ford Motor Company, warning of a "deadly duel for economic advantage" between Japan and the U.S., yesterday urged Japan's car industry to show "reasonableness" in its exports and increase its foreign investments.

last year "have not had the effect that was intended." Japanese cars now have 22 per cent of the U.S. market instead of the 17 to 18 per cent anticipated last spring, because of depressed demand for U.S. cars.

Bolivia and Argentina in gas deal wrangle

BY JIMMY BURNS IN BUENOS AIRES

BOLIVIA, already beset by a political and economic crisis, is engaged in a trade wrangle with one of its neighbours. A Bolivian trade mission led by Sr Jorge Zamora, the Energy Minister, arrived in Buenos Aires this week to try to break deadlocked negotiations with Argentina over a gas deal.

S. Africa moves towards barter trading

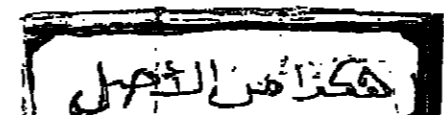
BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICA is believed to be negotiating a substantial maize-for-ammonia barter deal with Romania. Mr Hennie Nel, general manager of the Parastatal Maize Board, confirmed yesterday that it was willing to enter into barter transactions, but said that the matter was "very sensitive." Mr Nel refused to comment on reports that he and the chairman of the board had visited Romania recently.

UK engineers involved in Peru deal

By Michael Cassel

BIRNIE AND PARTNERS, the British consulting engineers, have been appointed to lead an international group of consultants in the design and tender stages of a \$250m water transfer scheme in Peru. A contract signed in Washington by representatives of the Peruvian Government and the consultants will give Birnie the leadership of a team drawn from the UK and Switzerland.



هكزامن السفر



Sometimes we hate being Europe's most punctual airline.

Everyone wants an airline to leave on the button except the man who's late. He wants it to wait. So most airlines do. Otherwise they lose a friend and a fare. How do we know? Last year we decided to build our airline round the needs of the businessman. And as businessmen like to be on time we vowed we would be too. Thanks to heaven, air traffic, gremlins and wondrous efforts by our ground crews, we usually are. According to the latest published data we have moved from number two in the

punctuality league to number one. Dare we say it, we think we've pipped other airlines with the rest of our service as well. Our seats, where first class used to be, have more kneeroom. Only two or three inches more but enough to save you hating the man in front of you when he leans back. Our drinks are free. It doesn't save you much but it does save you the hassle of searching for loose change. Our meals have a decidedly Scandinavian flavour. And our orange juice, coffee and rolls

keep coming long after we've collected your tray. On the ground you'll find separate check-ins and private lounges. While you wait for your flight you can take coffee, buy a cocktail, flick through the latest magazines or ask us to book tickets and hotels for you. All of this comes to you when you fly by our new EuroClass. It costs no more than other airlines' economy class.

SAS
EuroClass
Scandinavian Airlines System

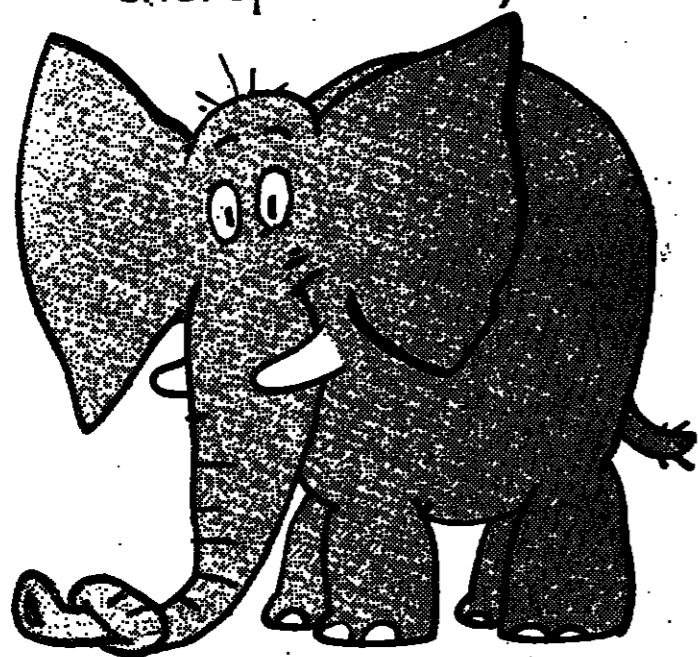
February 11 1982
cession
ers offer for
e shuttle
INGTON
il plan
export
UK engine
involved in
Peru deal

Whether you need a typewriter or a word processor depends on how much you want to remember.

It might help you choose if you stop thinking of typewriters and word processors as different animals. Instead, try seeing them as different sizes of the same animal.

With different sizes of memories.

So that some, for example, can store a short phrase like 'yours sincerely.'



Our 121 typewriter can remember 1 line.

While others can memorise the complete works of Shakespeare.

Let's start with a guided tour of our basic model, the Olivetti 121, and work up.

The smallest memory.

The first thing you'll notice is how quiet it is. Like someone typing in a cupboard.

When you take the lid off you'll have another surprise.

It seems empty.

Instead of levers, swivel joints, and springs there are microchips and sensors.

And instead of handfuls of clattery keys there's a 'daisy wheel' with all the letters on little stalks.

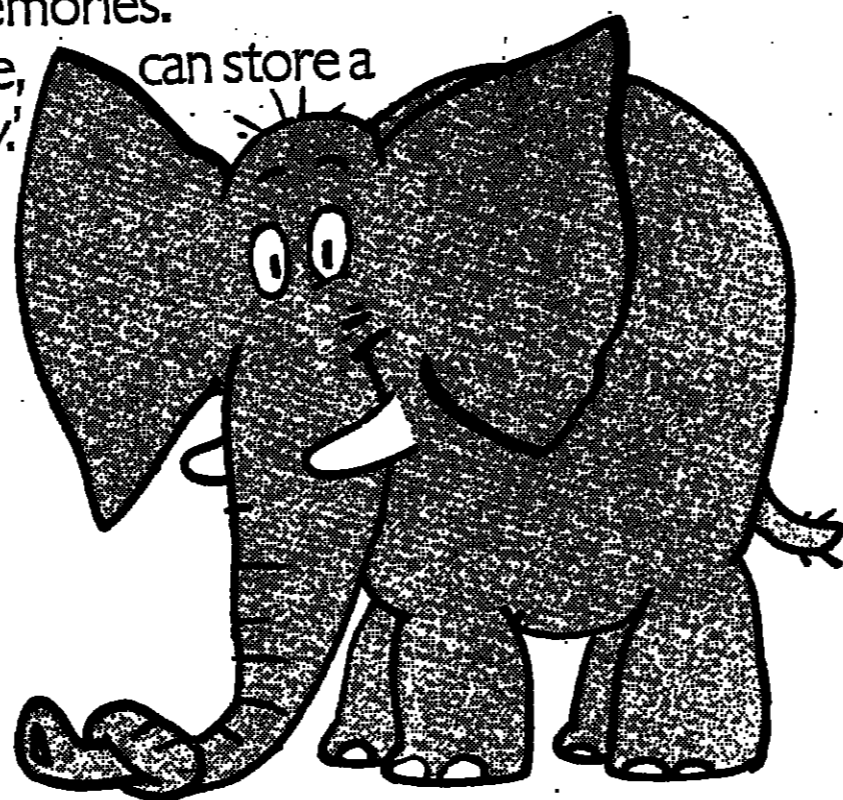
Whereas the old electric golfballs have about 2500 moving parts, our electronic typewriters have just 100.

This new technology gives you features unknown to the old.

It can centre headings automatically, for instance.

But of course, it's the first vestiges of memory that fascinate most people.

The 121 can store a line of type. It can't print it back for you, but it can correct any or all of the characters you instruct it to.



Our 221 typewriter can remember 2 lines.

Its bigger brother is called the 221.

The growing memory.

It can memorise two lines or 100 words.

What's more, it'll show them to you on a visual display panel before it prints them.

So if they're not the pure gems you intended you can cut and polish them.

With equal precision it will justify a line to the right hand margin to give a neat edge like a book's, not a ragged one like a letter's.

It'll also recall standard phrases on demand: your title, for example.

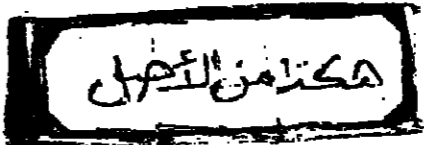
Your secretary just presses a key and it'll print it perfectly, as many times as she wants.

The start of something big.

These features alone are worth the extra money (and if it's any interest to you, the 221 is seen as the 'hot' machine inside Olivetti).

But if you want a typewriter that can store even more inside you have only to look at our 231.

It can remember seven pages. And print half as



fast again as its smaller brother.

After this, you make the big step to our first machine with a memory store outside, our 351.

The floppy disk that holds as much as a filing cabinet.

The 351 stores its information on floppy discs, or, as the computer generation insists, 'disks'.

However you spell it, it's a great concept.

Each disk can store 64 pages of information, and you can use as many disks as you need.

Thus you can hold all your letters and documents in negligible space, and call them back at will.

The machine will type them for you at over 250 words a minute, with different

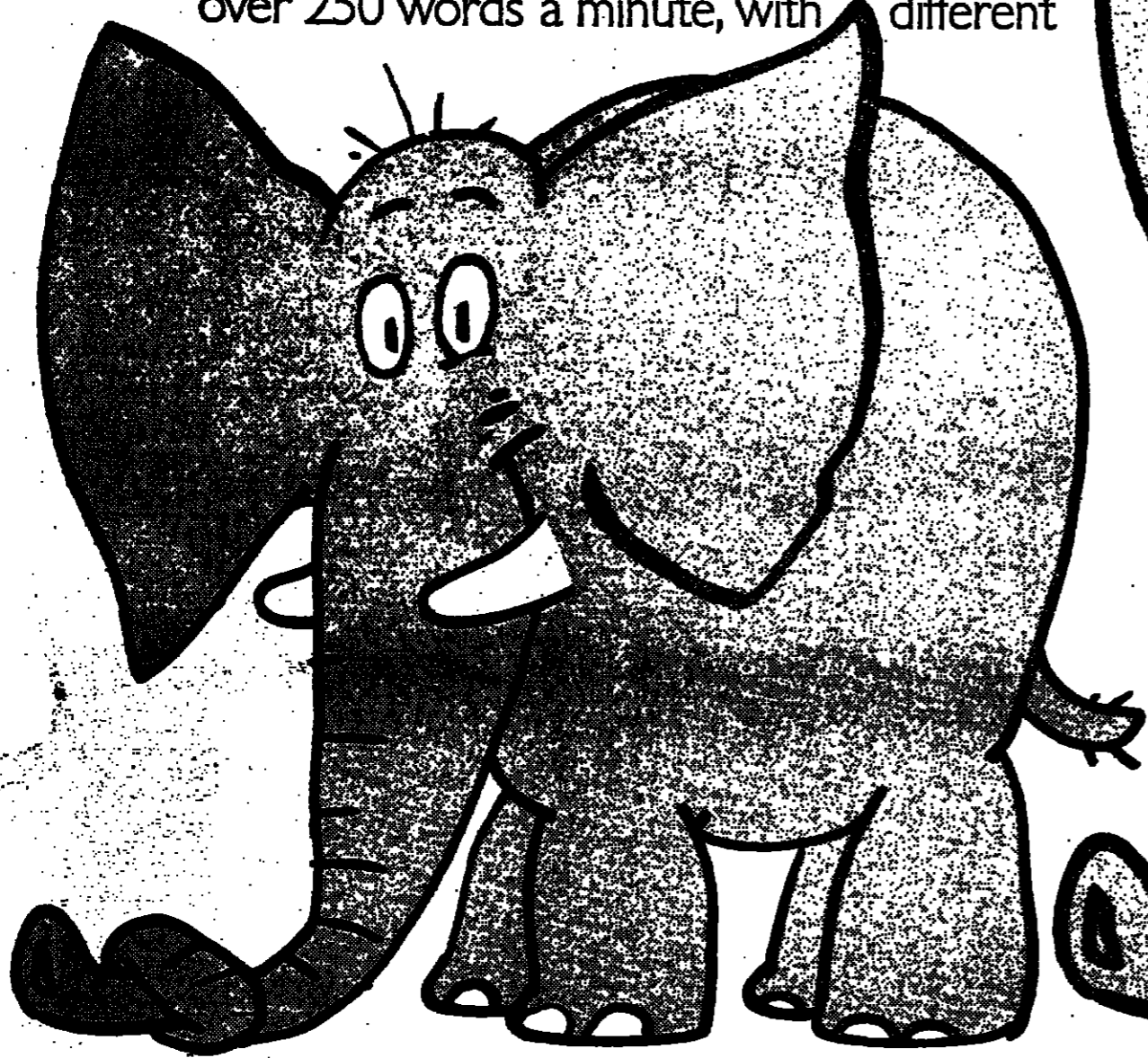
form the cornerstone of an automated office.

The cost of memories.

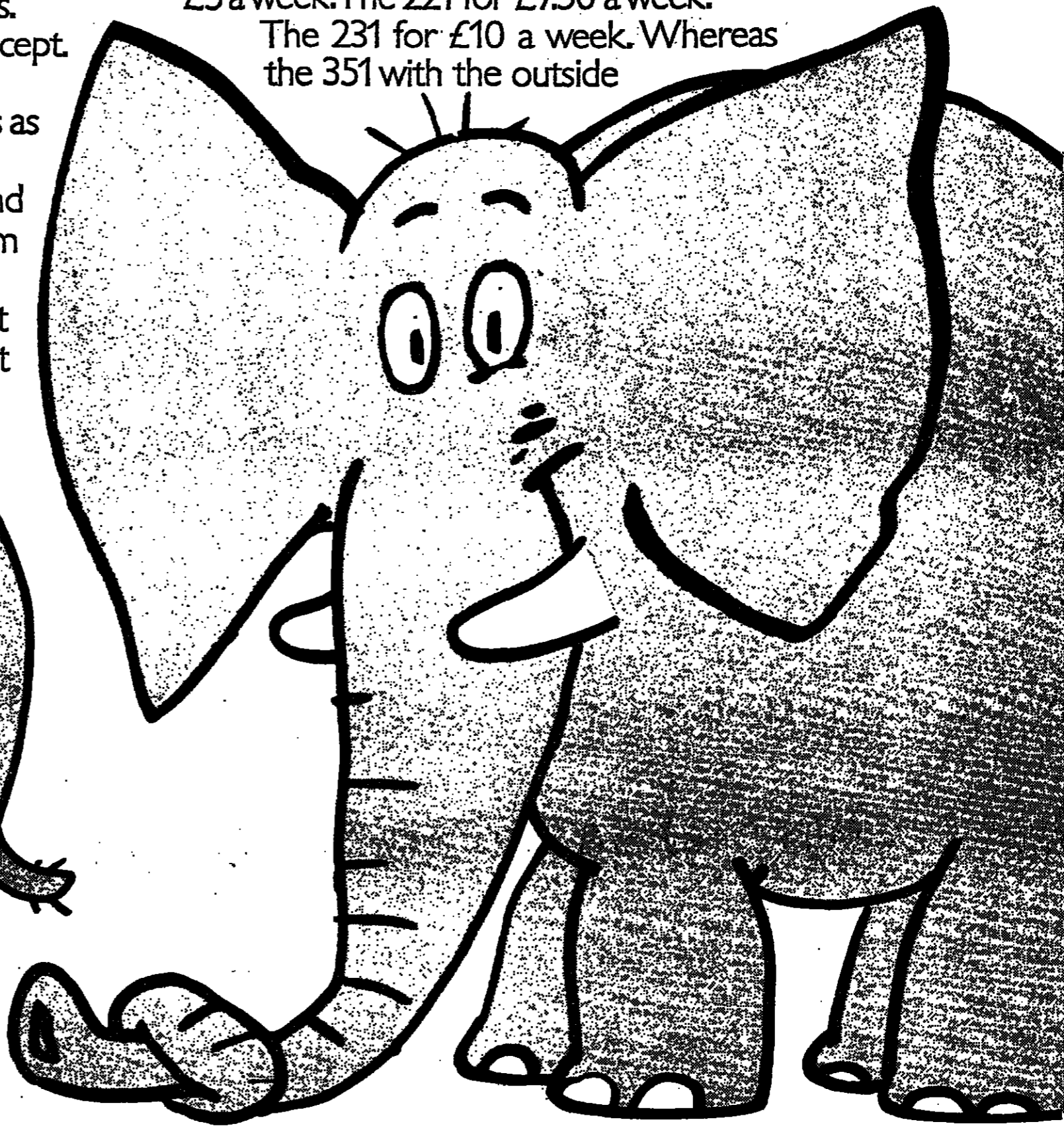
Storage space costs money whether it's in a warehouse, a typewriter or a word processor, and the more you pay the more you get.

For example, you can lease our 121 for as little as £5 a week. The 221 for £7.50 a week.

The 231 for £10 a week. Whereas the 351 with the outside



Our new 351 word processor can remember 64 pages.



While our ETS1010 word processor can remember 130 pages.

names and addresses on standard letters, so that each seems individually written.

Even this Leslie Welch of a machine, however, is surpassed by something better, the ETS 1010.

Our Jumbo-sized memory.

We designed this, our most accomplished word processor, round our electronic typewriters (the 121 and 221, see above).

Machines your secretary will already know and feel at home with.

If you like, you can buy the typewriter part first and add the word processing part later.

This consists of a memory store with a screen called a VDU (visual display unit) which you can see in our photograph.

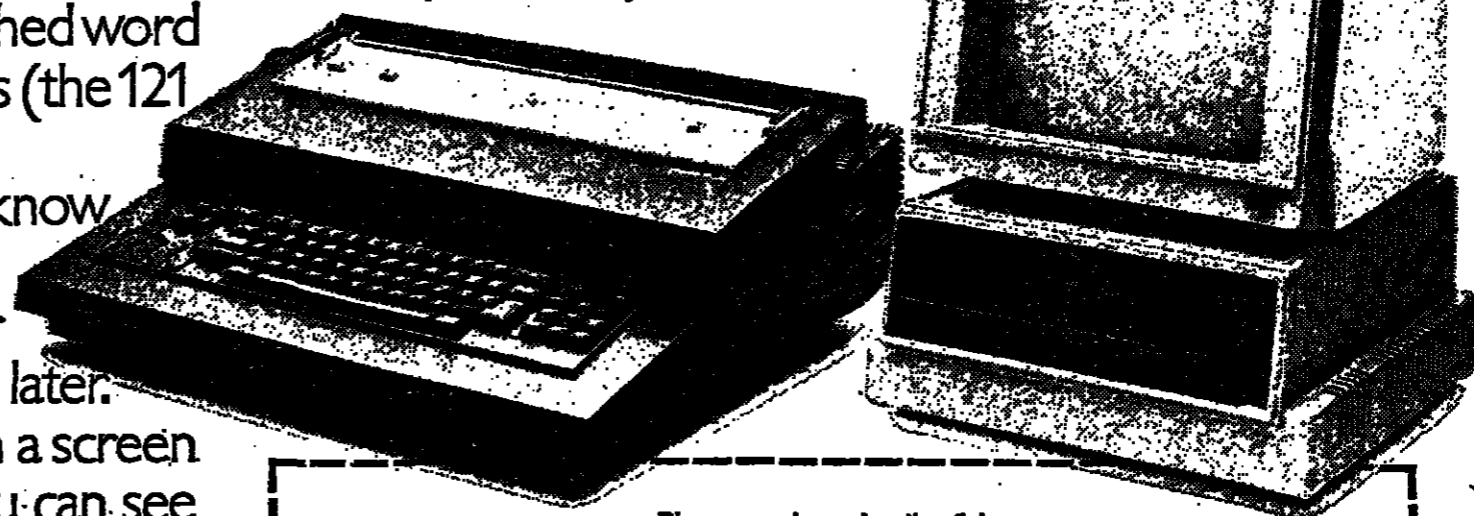
It will show you pages of type exactly as they'll appear.

You can add or take away single words or entire paragraphs and the machine will compensate, re-space and print the new version, holding the original until you wipe it.

Altogether it can store nearly 200 pages and

memory store will set you back around £15 a week. And the ETS 1010 under £30 a week.

Would you like to see one or other of them? Simply send us the coupon and we'll introduce you to the elephant of your choice.



Please send me details of the:

ET121 ET221 ET231 ET351 ETS1010

Name _____ Position _____

Company _____

Address _____

Tel: _____

Send to Valerie Belfer, British Olivetti Limited, 86-88 Upper Richmond Road, Putney, London SW15 2UR. Telephone 01-785 6666.

olivetti
Word processing

Companies back speed record attempt

MORE THAN £210,000 has been raised for a renewed British attempt on the world land speed record at Bonneville, Utah, in August. Only one of the 130 UK companies which have contributed to the Elm Project Thrust venture has withdrawn.

De Lorean report

A CONSULTANT'S report on the viability and structure of the De Lorean car company is complete and will be given to Mr Adam Butler, the Northern Ireland Secretary of State tonight.

Fares case

A HIGH COURT judge yesterday reserved judgment on a legal challenge to Merseyside County Council's 9p-in-the-pound supplementary rate to pay for a 10 per cent reduction in bus fares.

Bargains plea

FOOD manufacturers yesterday urged the Government not to restrict the use of bargain offer claims on products. The Office of Fair Trading recently recommended to the Government that the present laws covering bargain offers should be altered to make them less confusing and more workable.

Rubik appeal

THE COMPLICATED legal battle to establish how copyright laws should be applied to Rubik's Cube is to go to the Court of Appeal for decision.

Life of ease

A FORMER money broker, worth more than £60,000 nine years ago, is now in debt for £177,750 because of his "self-indulgence and extravagance," London Bankruptcy Court was told yesterday.

Chubb redundancies

CHUBB Fire Securities is to make 40 workers redundant at its Rhonda factory, South Wales, because of falling orders.

Braniff route

In the Financial Times of February 9 it was inadvertently stated that Braniff no longer flew the North Atlantic. In fact Braniff is still active on the route between Gatwick and Dallas/Fort Worth. We apologise for this error.

British Aerospace wins £200m deal

BY BRIDGET BLOOM AND MICHAEL DONNE

THE Ministry of Defence is to award to British Aerospace the long-awaited contract for Sea Eagle, the new air-launched sea-skimming anti-ship missile. Mr John Nott, Secretary of State for Defence, announced yesterday.

Imported telephones may flood Britain

BY JASON CRISP

THERE ARE widespread and growing fears that Britain may be flooded by imported telephones which soon may be sold legally in competition with British Telecom.

Decline in share of world trade

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

IN SPITE of recently improved export figures, the UK's share of world trade continued its historic decline last year, according to official estimates.

Table with 3 columns: Year, UK share of world trade, UK share of manufacturing exports. Data for 1975-1980.

Private collector pays £6,000 for French doll

A FRENCH DOLL, which turned up at a Sotheby's discovery event in Cheltenham, sold for £6,000, plus the 10 per cent buyer's premium, to a private collector at Sotheby's Belgrave yesterday.

Its development began several years ago and tests of parts of the weapon system have already been carried out successfully. Sea Eagle is intended to replace the Martel guided-weapon system which has been in service with the RAF. Ultimately, it will also be launched from the new multi-role Tornado aircraft.

Gas exports 'may be considered'

By Sue Cameron

THE prospect of the UK Government giving permission for North Sea gas to be exported was held out to the oil industry last night by Mr Nigel Lawson, the Energy Secretary.

Benn stays neutral over Irish election

MR TONY BENN flew into the middle of the Irish Republic's general election campaign, yesterday—and instantly rejected an attempt to persuade him to back his one-time House of Commons colleague, Mrs Bernadette McAliskey.

NatWest completes top executive reorganisation

Mr Philip Wilkinson is to take over as group chief executive of National Westminster Bank, Britain's biggest clearing bank, at the beginning of next year when Mr Jeff Benson retires.

'People's Airline' presents uphill task

By Michael Donne, Aerospace Correspondent

SIR FREDDIE LAKER has been in almost constant negotiations over the past few days with potential backers for his proposed new airline, which he has dubbed 'The People's Airline'.

Jetsave confirms cheap flights plan

By Arthur Sandles

JETSAVE, the subsidiary of Associated Communications Corporation which specialises in cut price holiday travel, has confirmed its plans to operate a cheap air charter service to the U.S.

Greenall hedges its bets with Arrowsmith deal

By Ian Rodger

GREENALL WHITLEY, Britain's largest regional brewer, which yesterday bought Arrowsmith Group Sunshine Holidays from the Laker Airways receiver Sir Edg, has intrigued observers since 1978 when it acquired the Nottingham-based James Shipstone and Sons for £19.5m.

Saga makes spectacular leap into mass market

By Arthur Sandles

SAGA HOLIDAYS has chosen a spectacular way of leaping from its present market to the ranks of mass market tour operator.

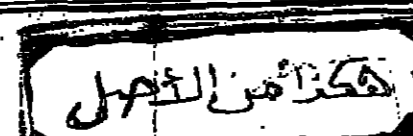
Private collector pays £6,000 for French doll

A FRENCH DOLL, which turned up at a Sotheby's discovery event in Cheltenham, sold for £6,000, plus the 10 per cent buyer's premium, to a private collector at Sotheby's Belgrave yesterday.

NOTICE OF REDEMPTION To the Holders of Government of New Zealand Twenty Year 6 1/2% Bonds due March 15, 1986. Includes coupon numbers and redemption details.

NatWest completes top executive reorganisation. BY WILLIAM HALL, BANKING CORRESPONDENT. Mr Philip Wilkinson is to take over as group chief executive of National Westminster Bank.

Saga makes spectacular leap into mass market. BY ARTHUR SANDLES. SAGA HOLIDAYS has chosen a spectacular way of leaping from its present market to the ranks of mass market tour operator.



Record sales of linked personal pension contracts

BY ERIC SHORT

SALES OF linked life and linked personal pension contracts broke all records last year, according to figures issued yesterday by the three life associations — the Life Offices' Association, the Associated-Scottish Life Offices and the Industrial Life Offices Association.

The main growth came in the sales of linked life bonds, where payments were up by three-quarters from £312m to £549m, surpassing the previous record of £340m in 1973. Single premium payments on personal pension contracts, mainly for the self-employed, tripled from £1.1m to £3.6m in 1981, reflecting the very buoyant market in self-employed pensions.

New annual premiums on linked life regular savings contracts rose from the previous record annual figure of £141.2m in 1980 to new peak sales of £190.3m. New annual premiums on personal pension policies rose over 80 per cent from £29.5m to a new record of £53.6m.

By comparison, conventional life and personal pensions business looked dull last year, with new annual premiums rising 19 per cent from £335m to £398m, while single premiums for ordinary life business virtually doubled from £288m to £570m.

Much of the growth in both annual and single premium

business came from higher sales of income and growth bonds. But annuity sales, which accounted for nearly half the single premium business, were also buoyant.

The conventional life companies also showed higher sales of personal pension contracts last year, following the substantial improvements made in the 1980 Finance Act and the introduction of loan facilities on such plans.

New annual premiums rose by one-quarter from £81.5m to £78.4m and single premiums by 70 per cent from £82.9m to £141.4m. The only dull spot last year came from sales of industrial life business by the home service life companies.

New annual premiums on this business — life business where premiums are paid every four weeks and collected at the homes of policyholders — showed marginal growth from £208m to £211m.

The net result was that total annual premiums on individual life and personal pensions business rose nearly 20 per cent to £921m, while single premiums soared to £1.3bn — nearly double that of 1980.

The growth was sustained by good fourth-quarter figures, which improved significantly on a very buoyant fourth quarter in 1980, thus maintaining the sales momentum seen during the whole of last year.

Increase in use of factor services

By Tim Dickson

BUSINESS worth just over £2bn was carried out in 1981 by the nine members of the Association of British Factors, compared with £1,934bn in 1980 and £1,77bn in 1979.

Domestic business showed a slight drop in volume from £1,233bn in 1980 to £1,2bn last year, reflecting the lower levels of home sales achieved by clients during the recession. International and export business increased by 6 per cent.

Factors provide companies with sales accounting and collection, credit management (including protection against bad debts) and finance against sales invoices. The association says 2,647 companies received factoring services from its members in 1981, 11 per cent more than the previous year.

Despite what Mr Roger Filcher, chairman of the association, described yesterday as "the continuing difficult trading conditions," the latest performance figures show that the value of bad debts absorbed on behalf of clients has fallen from £2.83m in 1980 to £2.15m in 1981.

The number of accounts of clients' customers in legal hands at the end of 1981 was 3,244, a 10 per cent reduction on the total at the end of 1980.

Raymond Hughes reports on continuing doubts over chartered ships in war zones

Lords likely to rule on definition of safe port

SHIP charterers' anxieties about the impact of war upon the "safe ports" clause in a widely used form of charterparty will not have been wholly assuaged by the recent majority decision of the Court of Appeal in the Evia case.

Lord Denning and Sir Sebag Shaw had no doubt that the clause in the Baltimore charterparty, under which a charterer warrants that ports to which he sends a vessel will be "safe," encompassed only the port's physical characteristics.

It did not, they held, cover an "utterly abnormal and extraneous" occurrence, such as the outbreak of hostilities.

But in a formidable dissenting judgment, Lord Justice Ackner said that Basra, to which the Evia had been sent, had been unsafe because of the outbreak of hostilities while the vessel was there.

He agreed with Lord Denning and Sir Sebag Shaw that the Evia's charterparty had been frustrated by the hostilities, but he parted company with them by holding that frustration had been caused by the charterer's own breach of contract in sending the vessel to a port which became unsafe.

The Ackner interpretation would impose a double liability on charterers. As a condition of being allowed to take vessels

into a war risk zone, they would be liable under clause 21 of the Baltimore charterparty to reimburse additional war risk insurance premiums paid by shipowners.

They would also be in breach of clause 2 — the safe ports clause — if a port which was safe when the vessel entered subsequently became unsafe because of war, and the vessel was damaged or delayed.

The owner's insurers could sue the charterer for the breach, on the ground that it gave rise to a claim under the war risk policy.

That proposition caused something of a stir in the City when first enunciated by Mr Justice Goff in the Commercial Court hearing of the case.

If the Goff/Ackner line were to be upheld by the Law Lords, who are almost certain to be asked to make the definitive ruling on the issue, it would be an extremely serious matter for charterers.

They would have to seek some change in the Baltimore form to remedy the situation and relieve them of the potential double burden.

One possibility would be an alteration of the basis of the war risk insurance, making charterers co-assureds with owners. Another might be to re-draft the safe ports clause

expressly to exclude the war factor.

The latter course would have the effect of bringing the Baltimore form which is one of the two most widely used charterparties, into line with those used by oil companies, such as the BP Time charterparty and Shell Time.

There the warranty of safety was modified in the early 1960s to impose on charterers only an obligation to use due diligence or best endeavours to ensure that the port to which a vessel was taken was, and would remain, safe.

The characteristics of a safe port were said by Lord Denning to arise out of its geographical configuration, equipment and aids.

Reasonable precautions must have been taken to overcome natural hazards, or to give sufficient warning to enable them to be avoided. There must be channel buoys, lights, pilots, good anchorages, sound berths, room to manoeuvre, and so on.

A charterer who took a vessel to a port fulfilling those requirements would be satisfying the safe ports clause, he said.

If, while in such a safe port, there was an outbreak of hostilities resulting in delay or damage to the vessel, it would not amount to a breach of the charterer's safe port warranty.

Such an eventuality would be an abnormal occurrence not contemplated by the clause. If the vessel were so damaged, the owner would be able to recover from insurers under additional war risk insurance, the premiums of which would have been paid by the charterer.

It was inconceivable that the owner could also recover from the charterer under the safe port warranty, said Lord Denning.

Agreeing, Sir Sebag Shaw said it was not only prudent, but also sound commercial practice, to exclude from the safe port clause responsibility for loss arising from some abnormal occurrence.

Whilue, as a man of commerce, a charterer might warrant the intrinsic safety of a port, he would be reckless if he warranted that it would be safe from hostilities.

If Sir Sebag's view, the war risk and safe port clauses complemented each other, the former covering the eventuality that a vessel was damaged in, or prevented from leaving, a port which, until the onset of hostilities, had been safe.

That approach did not commend itself to Lord Justice Ackner, who held that there was nothing linking the two clauses.

In the Baltimore form, he said,

the charterer gave an absolute warranty that the port was safe, and would remain safe in all respects, while the vessel was there.

It did not involve a guarantee that the ship would, in all circumstances, be free from damage in the port, but that the port would be safe. The question whether or not it was safe was to be judged at the time the vessel was there.

He found support for his view in a line of recent Commercial Court decisions indicating that a charterer was liable for damage to a ship while in port, even though the port may have been safe when nominated and entered.

The "abnormality" of the circumstances in which the damage occurred was irrelevant, he said.

The issue is of crucial importance to the owners and charterers of the 70 or so other ships which have been trapped since September 1980 in or near the Shatt-el-Arab waterway off the Gulf as a result of the Iraq-Iran war.

The insurance implications of the entrapment have been clarified by the recent award of Mr Justice Staughton in a test arbitration.

The safe ports problem must await the attention of the House of Lords.

Petrofina subsidiary puts up plan to reopen smelter

BY MAURICE SAMUELSON

A PROPOSAL to reopen the energy-thirsty aluminium smelter at Invergordon with huge deposits of peat has been made by the Energy Equipment Company, a subsidiary of Petrofina, the Belgian oil company.

The Highlands and Islands Development Board has been looking for a new operator for the smelter since it was closed in December by British Aluminium. The board regards the proposal as worth further investigation.

The smelter was closed when the North of Scotland Hydro-Electric Board cut off its power supplies because of unpaid bills. Invergordon, which was originally built on the assumption of cheap nuclear power, which never materialised, had been supplied with electricity by coal-fired generators.

The Energy Equipment Company designs high technology plants for burning solid and low grade fuels. The company is based at Leigh-on-Sea and last year became a wholly-owned subsidiary of Petrofina (UK). The National Enterprise Board had previously had a 43 per cent stake in it.

Mr Harry Cross, Energy Equipment's deputy chairman and founder, claims there are sufficient peat deposits within a reasonable distance of Invergordon to meet its need for 220 Mw of electricity a year, far more cheaply than from coal.

In the Irish Republic which has almost no coal of its own, about 20 per cent of electricity is generated from peat. Although peat has only two thirds the calorific value of coal, it does not have to be mined and is almost ash free.

Energy Equipment says modern combustion techniques mean the peat would not have to be dried thoroughly before use. The company has also drawn up an electricity-from-peat plan for the Hebridean island of Lewis.

Stripping peat from the Highlands — it is estimated that Invergordon would need about 400,000 tons a year — would also increase the area of cultivable land in Scotland.

The Highlands and Islands Development Board has compulsory land purchasing powers but it has not exercised them and would be reluctant to do so if landowners refused to cooperate.

North West industry pessimistic

By Nick Garnett, Northern Correspondent

INDUSTRIALISTS in the North West of England said yesterday that a survey of manufacturing and trading industries in the region revealed reduced investment plans, sluggish demand and unchanged stock levels.

Only 13 per cent of 63 companies surveyed by the North West region of the CBI, said their sectors were expanding.

More than a quarter believed their sectors were declining, and 59 per cent said they were static.

The region's poll has proved in the past to be an accurate forecaster of trends in a wide range of industries.

The number of companies reporting some upturn in their sectors was marginally above that of the region's survey two months ago, but the CBI said there was no evidence of any noticeable general upturn and little optimism that trade would improve over the next six months.

Mr John Tavare, the regional chairman, said that if the Chancellor failed to listen to industry in its submission on the Budget, the future for the region's economy was bleak.

International Harvester to cut jobs

THE BRITISH subsidiary of International Harvester is to close its product engineering centre in Doncaster, which employs 225, as part of a reorganisation of its product engineering services.

The company has been badly affected by the worldwide fall in demand for tractors, and in the past two years it has reduced its workforce from more than 6,000 to under 3,000.

About 100 redundancies in the product engineering centre were announced in January; the remaining 125 were announced yesterday with the closure.

Mr Ian Page, director of industrial relations at the Doncaster headquarters of International Harvester UK, said a small number of the 225 employees would be offered employment in the U.S. and a few more at the company's plant in Neuss, West Germany.

GEC plans to axe up to 136 jobs in its traffic automation company because local councils are putting maintenance contracts out to tender.

The biggest reductions will be at the company's 18 depots. The workforce at each depot will be cut by about 40 per cent with a further 20 per cent reduction at the company's headquarters at Borehamwood, Herts.

Expansion in electronics

BY LORNE BARLING

BECKMAN INSTRUMENTS, an American-owned electronics and instruments company, is increasing its UK workforce by more than 25 per cent in response to improving orders, particularly from European markets.

Mr Philip Hart, Birmingham-based sales and marketing director of the company, said the workforce at its factory in Glenrothes, Scotland, was being raised from 300 to 400 and a further 20 people would probably be taken on in May.

Beckman Instruments manufactures professional grade electronic components, mainly for use in computers, missiles and radar. It exports more than

70 per cent of its output, mainly to European countries.

The workforce is being increased to meet strong demand for the company's UK developed resistor networks which have come on the market at a time when their use in digital electronic equipment is rising.

Mr Hart said: "We are also exporting back to the U.S. which is encouraging, since most of the company's research and development takes place at Beckman's headquarters in California."

The UK company has a turnover of about £12m and operates as part of an international group, with factories in Canada, Mexico and Puerto Rico.



We never forget not everything has to be big in America.

For just £777 return you can fly our Executive Cabin from London to Atlanta, and enjoy 60 days' unlimited travel on Eastern Airlines economy class flights to anywhere in the USA.

Included in the deal are special rates at the Howard Johnson hotel chain, a \$5 reduction on Hertz car hire, access to Eastern's executive airport lounges, and a choice of either Atlanta, Houston, Dallas/Ft. Worth or St. Louis for your return flight.

A First Class seat for the price of an Executive Cabin through fare.

Book our Executive Cabin through fare to any of Eastern's USA destinations and fly to and from Atlanta in Eastern's First Class Cabin at no extra cost.

For details, contact your travel agent, or local B. Cal. Sales office, or telephone us on (01) 668 4222.

*Fares and conditions correct at time of going to press but subject to change without notice.

We never forget you have a choice.

British Caledonian Airways.

Europe, USA, South America, Africa, Middle and Far East

UK NEWS

Government 'could cut spending by £800m' Chancellor urged to help ease industry's costs by £2.6bn

Max Wilkinson, Economics Correspondent, outlines the CBI's Budget representations

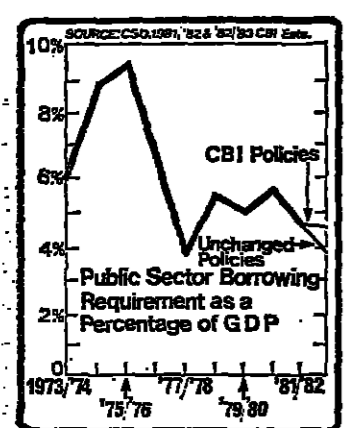
THE CBI believes £800m could be found from reductions of Government expenditure...

THE CBI says that the business sector has borne a disproportionate share of the burden of the adjustments of the economy...

Table: ADDITION TO PUBLIC BORROWING (PSBR)* FROM CBI RECOMMENDATIONS. Columns: In 1982-83 prices, In 1982-83, In 1983-84.

* In comparison with the level on unchanged policies (assuming indication of personal tax allowances and bands and no increases in excise duties).

believes would lead to a beneficial but relatively modest reduction in the value of sterling. It has also underlined its earlier proposals that tax relief should be allowed against the interest paid on borrowings from other companies.



It says: "Our recommendations would leave the level of public borrowing at broadly the same percentage of gross domestic product as the target for the current year announced by the Chancellor in the March 1981 Budget."

Labour costs 'not competitive'

THE INTERNATIONAL competitiveness of UK labour costs per unit of output is about 30 per cent to 35 per cent worse than it was in 1975...

to avoid bottlenecks in the economy. It believes that a reduction of interest rates should be achieved within the framework of a sound but increasingly flexible monetary policy.

National Insurance surcharge cut urged

Real personal disposable incomes have risen by 13 per cent in the past four years while the disposable incomes of companies have fallen by 67 per cent, the CBI says.

BL truck investment plan put off because of strike

BY IVO DAWNAY, LABOUR STAFF

BL YESTERDAY carried out its threat to suspend further investment in manufacturing its new MTZ Eleven light truck.

Mark Meredith writes: Sir Michael Edwards is understood to have warned that the strikes at BL truck plants could push the company "over the top" if the dispute was not solved soon.

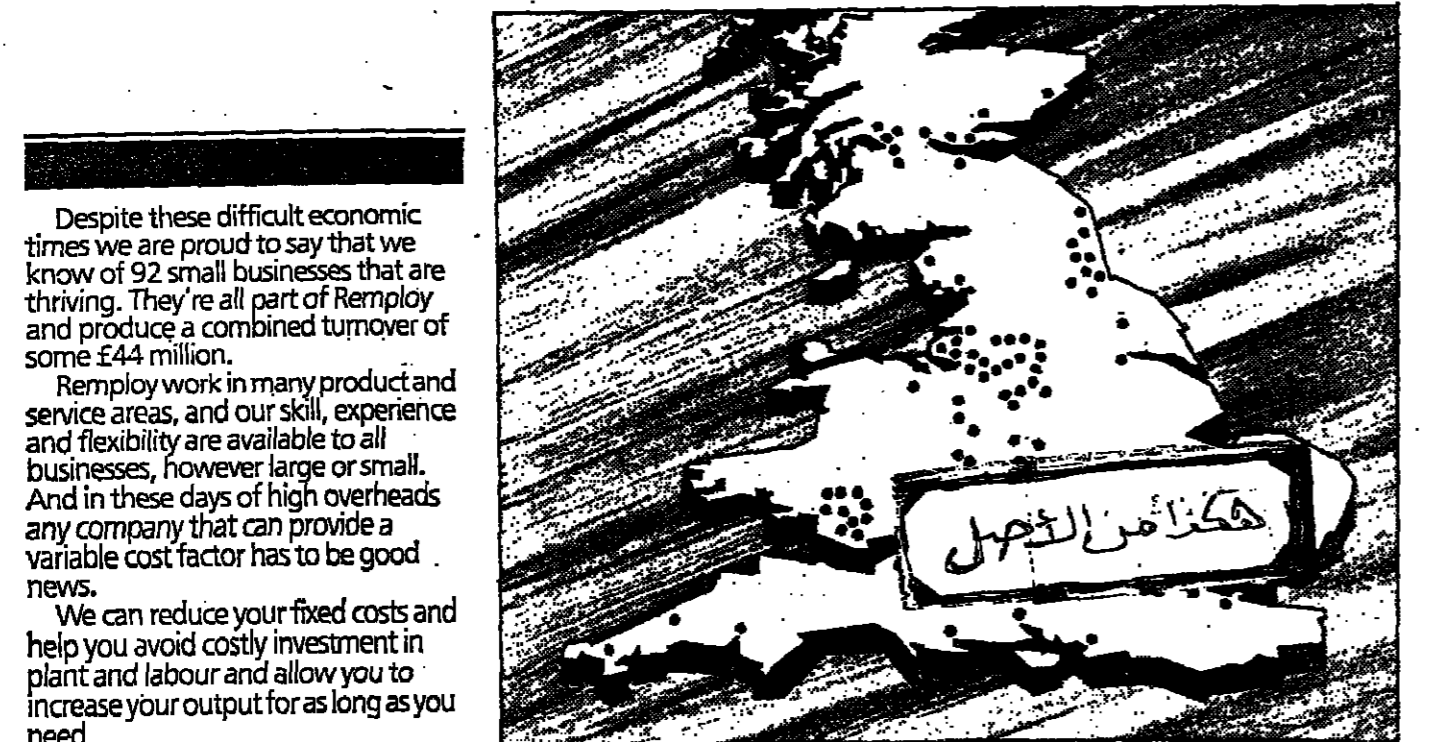
O'Brien defends MSC's record

BY JOHN LLOYD, LABOUR EDITOR

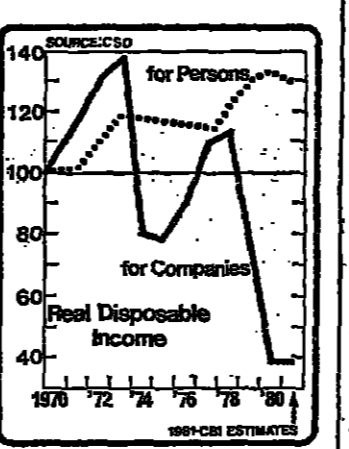
SIR RICHARD O'BRIEN, chairman of the Manpower Services Commission, who was last week told by Mr Norman Tebbit, the Employment Secretary, that his contract would not be renewed beyond April, yesterday strongly defended the Commission's record and implicitly criticised government policies.

undertaken the review of these services, now being carried out by Sir Derek Rayner, the Prime Minister's adviser on efficiency, at the present time if the choice had been his.

Remploy is 92 small businesses - that's quite a resource



Despite these difficult economic times we are proud to say that we know of 92 small businesses that are thriving. They're all part of Remploy and produce a combined turnover of some £44 million.



Volunteers help out to keep BA flying

BY BRIAN GROOM, LABOUR STAFF

BRITISH AIRWAYS, which has suffered problems of low morale among its workforce, has been heartened by the willingness of all grades of staff to load baggage in an effort to keep aircraft flying.

Central TV special shows hit

By Arthur Smith, Midlands Correspondent

LABOUR PROBLEMS have again forced Central Independent Television to postpone the broadcast of special programmes for the East Midlands.

Union warns Tenneco

BY BRIAN GROOM, LABOUR STAFF

A UNION issued a warning last night that Tenneco, the US conglomerate, will be breaking both the law and previous commitments if it negotiates the sale of Albright and Wilson without consultation.

Dockers reject Sealink plea

DOCKERS and seamen's unions at Holyhead, North Wales, have rejected a plea from Sealink's senior management to hit the back of British Rail's St Columba ferry, writes Robin Reeves.

Print men say cuts could kill Times

BY IVO DAWNAY, LABOUR STAFF

UNION OFFICIALS at Times Newspapers yesterday expressed grave doubts over whether the papers could continue to be produced if redundancies sought by the management are carried out in full.

Mr Fitzpatrick added that in particular a call to cut 111 advertising staff, amounted to over half the existing advertising chemical employees. It was a "horrific" decision hitting at the very core of the newspaper's earning power.

Handwritten Arabic text: 'كتاب من الصحف'

Aslef jeopardising jobs, projects says Howell

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT
A WARNING that British Rail jobs and modernisation projects are being jeopardised by Aslef's...
Mr Howell said the union had been maintaining its position in the Commons yesterday by David Howell, the Transport Secretary.

Foot rules out policy change on EEC

BY John Wyles in Brussels
MR MICHAEL FOOT emerged last night from a bruising encounter with members of the European Parliament's socialist group with his confidence unshaken in the wisdom of the Labour Party's policy to withdraw from the EEC.

Lords say rating system needs reform, not abolition

BY IVOR OWEN
PEERS of all parties made clear in the House of Lords last night that they expect the Government's review of alternative methods of financing local government to lead to the reform of the domestic rating system, rather than its abolition.

Probes into police are 'a drain'

BY Liza Wood
THE INVESTIGATION of complaints against police officers can "represent a commitment of resources far in excess of that given to the maintenance of the public were the victim of a serious crime," the Metropolitan Police told a parliamentary select committee yesterday.

SDP faces weekend of argument

BY ELMOR GOODMAN, POLITICAL CORRESPONDENT
THE SDP leadership faces demands this weekend for changes to the party's draft constitution which could seriously undermine the structure of the party.

OUP moves writ for S. Belfast

BY Margaret Van Hattem, Political Staff
THE OFFICIAL Unionist Party appears confident of retaining South Belfast in a parliamentary by-election to be held on March 4.

Laker crash allowed 'for sake of free enterprise'

BY MARGARET VAN HATTEM, POLITICAL STAFF
MR CECIL PARKINSON, chairman of the Conservative Party, yesterday said the Government did not step in to help Sir Freddie Laker. "For the sake of the future of private enterprise..."

Call for pension age to be 63

BY Liza Wood
RETIREMENT for men and women at 63, with a degree of flexibility on either side, was recommended by the Institute of Personnel Management (IPM) yesterday.

Gilmour defends call for major economic expansion

BY PETER RIDDELL, POLITICAL EDITOR
SIR IAN GILMOUR, the former Cabinet minister, yesterday strongly defended his call for expansionary measures in the face of recent Treasury criticisms of his position.

Renewal of tax urged on bank windfall profits

BY Peter Riddell
A RENEWAL of the windfall profits tax on clearing banks in the coming financial year was urged yesterday in a pre-Budget memorandum from Mr Jack Straw, Labour's economic spokesman.

The Callaghan Cabinet: an inside view of the struggle for survival

PETER RIDDELL, POLITICAL EDITOR, ON "INSIDE THE TREASURY," BY JOEL BARNETT
THE MOST crucial decisions in the life of any Government are often about public spending - its size and allocation. The structure of decision making has been examined in an academic way, but in his account of life as Chief Secretary to the Treasury from 1974 to 1979 Joel Barnett puts flesh on these bones.



NO CONSPIRACIES: Barnett, observer of tensions; Callaghan (above) and Tony Benn

Take a new look at THE LISTENER. NOW WITH THE VIEWER/LISTENER GUIDE TO BBC DRAMA, FILMS AND MUSIC FOR THE WEEK AHEAD. This essential guide for discerning viewers and listeners is an addition to our regular features... THE LISTENER ON SALE NOW, 50p

BBC 1

9.05 am For Schools. Colleges. 12.30 pm News After Noon. 1.00 Public Bill at One: LAS, King...

TELEVISION

Chris Dunkley: Tonight's Choice

Friends who moved to our street 12 years ago were worried about the security of the house so, before they even unpacked, they went out to buy new locks.

BBC 2

11.00 am Play School. 12.00-12.50 pm Open University. 3.00 Bowls: Embassy World Indoor Championship.

LONDON

9.30 am Schools Programmes. 12.00 The Woods. 12.10 pm Get Up and Get! 12.30 The Sullivans. 1.00 News, plus FT Index.

BUSINESS LAW

Commission's quest for wider powers

By A. H. HERMANN, Legal Correspondent

THE relentless efforts by the EEC Commission to widen the scope of its legislative powers has finally reached a point where France, Italy and the UK have felt obliged to call a halt.

directives on the member states meant to serve individual interests are clear, unconditional, and their implementation is practicable without further measures.

required to keep data on such transactions for five years and to communicate them to the Commission on request.

from a few narrowly defined exceptions of a transient nature, it also has no powers to make directives.

The quest for wider legislative power is not the only source of conflict between the Commission and member governments.

The court agreed with the Commission. As to the safeguards against tax evasion, the court took the view that general statutory provisions available in Germany were sufficient for this purpose.

As to the Commission's general function of a "guardian of the Treaty," this in the British Government's view, can be performed only with such powers as are transferred to the Commission by the Council.

Should the Court agree with the Commission, it would have to give some thought to the problems which will arise from the co-existence of two sets of EEC laws: one created by the Council after consultation with the European Parliament and the Economic and Social Committee, and the other created by the Commission alone, and possibly quite different.

All IBA Regions as London except at the following times:-

ANGLIA 12.30 pm Anglia News. 2.00 Not For Women Only. 3.45 The Eccles Theatre. 6.00 About Anglia. 6.50 Area. 6.55 Crossroads. 7.00 Benson. 10.30 Supergrass. 11.00 Parents and Teenagers. 11.30 Lou Grant. 12.30 am Talking of People.

What's On Where. 6.40 Teta Tuckerman. 7.00 Benson. 10.28 Channel Late News. 10.34 A Brewer. 11.05 Parents and Teenagers. 11.35 The Jazz Series: John Dankworth Quartet, The Ronnie Scott Quartet. 12.05 am News and Weather in French.

HTV Cymru/Wales - As HTV West

11.22-11.37 am Am Gyrru. 12.00-12.10 pm Mwan. 4.15-4.20 Cartoon Time. 4.45 Sfr. 5.10-5.20 The Undersea Adventures of Captain Momo. 6.00 Y Dydd. 6.15 Report Wales. 6.30-7.00 Sports Aruna. 10.30-11.30 All Kinds of Everything.

Gymnasium: The Daily Mirror

Champions Cup. 5.15 Radio. 6.30 Coast to Coast. 6.00 Coast to Coast (continued). 6.35 Crossroads. 6.00 Emmerdale Farm. 10.30 Just William. 11.00 Parents and Teenagers. 11.30 Sports Aruna. 12.30 am Company.

(5) Stereophonic broadcast

RADIO 1 5.00 am As Radio 2. 7.00 Mike Reid. 8.00 Simon Bates. 11.30 Devo Live. 12.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Pator Powell. 7.00 The Record Producers. 8.00 David Tennant. 10.00-12.00 John Peel (S).

RADIO

with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

8.55 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 Morning Concert (continued). 9.00 News. 9.05 This Week's Composer: Bartok (S). 10.00 Arnold Bax (S). 11.05 City of Birmingham Symphony Orchestra (S). 1.00 pm News. 1.05 Manchester Midday Concert (S). 2.00 "David as Jonathan," tragic opera in a prologue and five acts by Marc-Antoine Charpentier (sung in French). (S). 4.30 Igor Markevitch piano recital.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 6.35 Yesterday in Parliament. 8.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 Your Move or Mine. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 File on 4. 11.50 Enquire Within. 12.00 News. 12.02 pm You and Yours. 12.27 Navar Too Late (S). 12.55 Weather: programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Afternoon Theatre (S). 4.00 Home Base. 4.15 Bookshelf. 4.45 Story Time. 5.00 PM: News magazine. 5.50 Shipping Forecast. 6.25 Weather: programme news. 6.55 News including Financial Report. 6.30 Any Answers? 6.55 It's a Bargain. 7.00 News. 7.05 The Archers. 7.20 Time for Vase. 7.30 "Patience" or Bunthorne's Bridal by Gilbert and Sullivan (S). 8.40 Interval: Stanley Holloway reads W. S. Gilbert. 8.45 "Patience," part 2 (S). 9.30 Keltidiscs. 9.58 Weather. 10.00 The World Tonight. 11.00 A Book at BedTime. 11.15 The Financial World. Tonight. 11.30 Today in Parliament. 12.00 News.

RADIO 2

6.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 2.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News: Sport. 6.00 John Dunn (S). 8.00 Country Club with Wally Whynor (S). 8.08 Alan Dell with the Big Band Sound (S). 10.00 Know Your Place. 10.30 Star Sound Extra with Nick Jackson. 11.00 Brian Matthew

RADIO 5

5.00 am As Radio 2. 7.00 Mike Reid. 8.00 Simon Bates. 11.30 Devo Live. 12.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Pator Powell. 7.00 The Record Producers. 8.00 David Tennant. 10.00-12.00 John Peel (S).

RADIO 6

5.00 am As Radio 2. 7.00 Mike Reid. 8.00 Simon Bates. 11.30 Devo Live. 12.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Pator Powell. 7.00 The Record Producers. 8.00 David Tennant. 10.00-12.00 John Peel (S).

RADIO 7

5.00 am As Radio 2. 7.00 Mike Reid. 8.00 Simon Bates. 11.30 Devo Live. 12.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Pator Powell. 7.00 The Record Producers. 8.00 David Tennant. 10.00-12.00 John Peel (S).

WHEN YOU KNOW HOW TO LISTEN, OPPORTUNITY ONLY HAS TO KNOCK ONCE. We'll never know how many ideas have been lost, or chances missed, because they were simply never noticed. But at Sperry, we're determined not to overlook a single one. Staying inventive and ahead in a technological world requires a uniquely human skill. The ability to listen. Which is why we've set up listening training programmes, world-wide, for Sperry employees to attend. In computer science, defence and aerospace, where new systems can take decades to develop, we've found the best way to meet tomorrow's needs. Listen well enough to anticipate opportunity, long before it has a chance to knock.

SPERRY We understand how important it is to listen. Sperry's Sperry Univac computers, Sperry New Holland farm equipment, Sperry Vickers fluid power systems, and defence and aerospace systems from Sperry division and Sperry Flight Systems.

Project and Export Finance

Samuel Montagu is expanding its involvement in project and export financing worldwide and now seeks to recruit a number of individuals at varying levels of seniority.

Applicants will be expected to have had considerable experience, gained in one or more continents, in the various methods of raising finance for projects and should be able to demonstrate substantial dealings with contractors, export finance agencies and other project participants.

A considerable amount of travel is likely to be required of those selected and there will be the possibility of working overseas for Samuel Montagu at some stage; career prospects in a rapidly expanding area of the Bank's activities are excellent.

The successful candidates will be offered competitive salaries together with the usual substantial benefits available in a major merchant bank.



Please reply in confidence, with full relevant details to T.J.B. Locker:
Samuel Montagu & Co. Limited
 114 Old Broad Street, London EC2P 2HY

City Five Figure Salary

Deputy Head of Accounts

ORION ROYAL, a major international merchant bank, is the flagship of the Royal Bank of Canada's World Trade and Merchant Banking Divisions, which offers a comprehensive range of financial services worldwide.

This is a new position within the department, created by internal promotion. The successful candidate will undertake two major duties:

- the production of monthly financial and annual statutory accounts
- the daily supervision of junior staff in the department.

The candidate should be 26-30 years old and will hold an appropriate accountancy qualification with relevant bank accounting experience, or will have gained a comprehensive knowledge of accounting in a supervisory capacity within an international bank. Candidates must be able to prove that they have the qualities of leadership, the ability to take decisions and the enthusiasm to become completely involved with the department's activities.

This is an opportunity which offers a genuine chance of assuming responsibility and achieving management status rapidly.

In addition to an attractive salary, the company offers excellent fringe benefits, including a house loan facility at 4% interest per annum.

Applications, which will be treated in the strictest confidence, should be forwarded to Keith Wood, Associate Director - Personnel, Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX.

ORION ROYAL BANK LIMITED
 A member of The Royal Bank of Canada Group

Deputy Secretary

London Up to £19,000 plus car

One of the country's foremost financial enterprises is seeking a Chartered Secretary - ideally in his/her early 40s - to assist and deputise for the Company Secretary in all aspects of his function, relating essentially to Board, company legal and shareholder affairs. Specific duties will include servicing Directors' and other committees, handling the requirements of subsidiary companies and overseas interests and giving technical guidance to departmental staff.

In addition to extensive practical experience within the Secretarial function of a large organisation, preferably having overseas subsidiaries, the appointment will demand personal qualities of a high order. Diplomacy, resilience, a capacity for clear and original thinking and a sense of humour will all help to ensure effectiveness in a job which is sometimes subject to considerable pressure and consistently requires the ability to gain the respect and co-operation of people at all levels. A banking, legal and/or accounting background would also be beneficial.

The salary scale indicated is shortly to be reviewed and benefits are in line with the best in the financial sector. Please apply in the first instance to the address below, quoting Ref. 235/6FT and indicating in confidence any companies to which your application may not be sent.

Charles Barker
 MANAGEMENT SELECTION INTERNATIONAL LTD.
 30 Farringdon Street, London EC4A 4EA, Telephone 01-236 0588.
 MANAGEMENT SELECTION - EXECUTIVE SEARCH

Hoggett Bowers Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Accountant

Young ACA Bahrain, to £15,000 net + accommodation etc.

Gulf Petrochemical Industries Company is building a \$350m. ammonia and methanol complex with a completion date in 1985. Reporting to the Finance Manager the successful candidate will take responsibility for the full financial accounting function, EDP development and the training of staff. Applicants will ideally be aged 25-35, qualified ACAs with at least 3 years' post qualification experience in either an engineering or manufacturing industry. The company offers all the benefits of a major organisation.

N.P.S. Lilley, Ref: 22306/FT. Candidates should telephone in confidence for a Personal History Form 01-734 8852, Sutherland House, 5/8 Argyle Street, LONDON, W1E 6EZ.

Highly Numerate Manager

£15-20,000

International Exhibition Forwarding South London

Our clients are a small but active and fast growing company in the business of International Exhibition Forwarding. They seek to appoint a highly numerate administrator/manager to perform the duties of Financial Controller/Company Secretary on behalf of the company and its subsidiaries, some of which are overseas.

The successful candidate, who must have an accountancy or related qualification, will be expected to undertake a wide range of managerial duties in addition to the purely financial. He/she will have to adapt to a fast moving, fast growing environment, and will need to travel. The prospects for advancement and reward are equalled by the problems that will need to be solved.

Applicants, ideally aged 30-35, should write to: E. St. V. Troubridge, or alternatively ring for a personal history form quoting reference No. 1988.

Higson Ping Ltd./Executive Recruitment Consultants.
 110 Jermyn Street, London SW1Y 6HB.
 Telephone: 01-930 4196 (24 hour answering service).

Development and Acquisitions Manager

£16,000 per annum

Birmingham based diversified listed holding company wishes to appoint a Development and Acquisitions Manager. Candidate should be 25 to 40, hold a degree or equivalent professional qualification, have marketing and line management experience and possess an entrepreneurial spirit. Salary £16,000, normal fringe benefits.

Send full cv to:
 Box A7743, Financial Times, 10 Cannon Street, EC4P 4BY

PERSONAL ASSISTANT TO MANAGING DIRECTOR

Age 27+, A.I.B. with wide experience in UK commercial banking, including administration, required for newly-formed finance company in the West End of London.

Salary £8,500 p.a.
 Please ring
 MRS. E. WRIGHT
 01-493 3834 ext. 215

WOLVERHAMPTON BOROUGH COUNCIL

DIRECTOR OF FINANCE

Salary £19,983 + £444 (3) - £21,315

Applications are invited for the above appointment which will become vacant on 31 March 1982 on the retirement of Mr George Warrander.

The person appointed will be responsible for a department (comprising 284 staff) providing the full range of financial and computing services and will also be a member of the corporate management team.

Applicants should be suitably qualified with substantial administrative and managerial experience at a senior level in local government finance.

Further particulars and application form to be returned by 26 February 1982, may be obtained from the Chief Executive and Town Clerk, Civic Centre, Wolverhampton.
 Tel: 0902 27811 Ext. 2106



QUALIFIED ACCOUNTANT

£11,000-£12,000 p.a.

Company based in the City is seeking a qualified accountant aged up to 32 years and ready to assume the role of Financial Controller. Candidates should be within easy commutable distance of London and Southend.

Call Sylvia Horner on 734 0911 or send C.V.'s to:
ACCOUNTING OVERLOAD (AGY)
 225 Regent Street, London, W1.

Buckmaster & Moore are continuing to expand.

DO YOU AND YOUR TEAM wish to contribute to and share in our development?

HAVE YOU AND YOUR TEAM considered that your prospects could be improved with us?

ARE YOU AND YOUR TEAM experienced in any of the main areas of stockbroking?

If the answer to these questions is YES and if you possess honesty and ability in any area of stockbroking and a commitment to hard work, then contact Harry France, Senior Partner, in complete confidence.

b&m Buckmaster & Moore
 MEMBERS OF THE STOCK EXCHANGE
 THE STOCK EXCHANGE, LONDON EC2P 2JT. TEL: 01-588 2868

BULLION DEALER

Substantial Commodity Trading Group

Our Client is a well established and expanding international commodity trading group, whose current plans call for the recruitment of a senior bullion dealer to join its successful trading operation in London.

Candidates, probably in their mid/late 20's, must be able to demonstrate several years' active and successful dealing experience acquired with one of the major houses.

This represents a challenging opportunity with a growth-oriented organisation where ability and performance will be rewarded by a competitive salary and attractive fringe benefits.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
 60 Cheapside, London EC2. Telephone 01-248 3812-3815

Recently Qualified Accountant (ACMA FOR ENTREPRENEURIAL BUSINESS)

£12,500+ LONDON W1

Financed by a large and respected listed Group, this UK Company formed just two years ago, is already acknowledged as a leader & pioneer in its field. It derives its success from a unique marketing philosophy, an innovative & aggressive management team and a total commitment to grow. The company is pursuing an active & ambitious programme of expansion and as an integral part of its plans wishes to recruit a bright commercially experienced Accountant who has a direct & positive approach to business.

This is a broad role within a fast moving environment; the specific brief being the co-ordination & control of accounting & management information spanning all the company's activities; the installation of financial controls in certain key areas, with direct involvement in the development of computerised systems.

Additional tasks & responsibilities include the interpretation of monthly & annual accounts, detailed performance analysis; cash flow forecasts, budgets and special business reports including client studies.

Reporting to the Financial Director, the appointee will be exposed to a wide range of business management matters. The career rewards within this enterprising company are appreciable.

Sheldrick, Sedgwick & Goodyer
 25 John Street, Gray's Inn, London WC1N 2BL. 01-405 9843
 Senior accountancy & financial management selection

Managing Director

Specialist Tooling & Associated Equipment To £20,000 p.a. + car and benefits

Our client is a market leader engaged in the manufacture of specialist tooling and associated equipment. To maintain this position, new market opportunities must be sought both in the U.K. and overseas.

A new Managing Director is to be appointed to lead the Company and ensure its continued success in this dynamic, but changing, environment.


Candidates will be engineers by discipline with significant tooling experience. Leadership ability coupled with a strong commercial awareness are of vital importance rather than pure technical knowledge.

Suitably qualified men and women please apply for an application form, quoting reference C.280, to **E.R.P. Recruitment Ltd.**, Clemence House, St. Werburgh Street, Chester, CH1 2DY. Telephone Chester (0244) 317886.
Specialists in Recruitment for U.K., Middle East & Europe.



Financial director

Oxfordshire, c£17,500 + car



For a long established and highly respected contract research organisation providing specialist technical services to public and private sector clients throughout the world.

Reporting to the Managing Director you will be responsible for the entire financial and administrative functions. While the initial emphasis will be on improving management information systems, equally important will be the contribution you will make in assisting your colleagues in the profitable development of the business.

A qualified accountant, you must be experienced in managing the financial function at least as a deputy and preferably in a professional or commercial organisation.

Resumes including a daytime telephone number to E.J. Robins, Executive Selection Division, Ref. R040.

Coopers & Lybrand associates
Coopers & Lybrand Associates Limited
management consultants
Shelley House, Noble Street
London EC2V 7DQ

Stockbrokers

Can you earn
£15,000 to £100,000 plus?
No Liability

Our Client, a highly professional U.K. firm of Stockbrokers, believes in providing every possible back-up service to Associates. As a result, the "take home" earnings of Associates last year ranged from £15,000 to over £70,000.

We are currently searching for individuals or groups who, having established a private client and/or institutional clientele, now wish either to extricate themselves from a partnership liability or to concentrate their time and efforts on servicing and developing their own personal business.

For an initial talk, in strictest confidence, please contact Anthony Innes or Fiona Stephens.

Stephens Associates
International Recruitment Consultants
44 Carter Lane, London EC4V 5BX. 01-236 7307

HS TAX SPECIALIST

City **c. £15,000 + Benefits**

Our client is a leading life assurance company with a substantial investment and property portfolio whose premium and investment income has more than trebled over the last five years.

Current and anticipated growth necessitates the recruitment of an experienced tax professional probably aged 35-45 to head up a small section responsible for compliance and involved in tax planning within the parent and subsidiary companies.

The successful candidate is likely to have:-

- * An accounting qualification and/or membership of the Institute of Taxation.
- * Considerable experience within a financial institution.
- * High self-motivation and an ability to communicate at all levels.

Benefits include a subsidised mortgage, non-contributory pension scheme and free medical coverage.

Please reply in confidence with brief career details or telephone D.E. SHRIBMAN.

Hudson Shribman International
College Hill Chambers, 23 College Hill, EC4 01-248 7451


Senior Investment Manager

London **to £20,000 + car**

This key appointment is with a young team in a progressive finance company which is active in investment overseas. The successful candidate will be responsible for finding and negotiating investments in a defined world business area, and for managing an existing £10 million portfolio of investments. In addition, the Investment Manager required must serve on boards of directors where appropriate. The person appointed is likely to be 35-40 years of age and to have sound investment analysis experience gained in commerce, industry, merchant or international banking. A professional qualification is essential, combined with initiative, business acumen and the ability to relate easily at all levels of management. Additionally, all applicants must have the aptitude to recognise and complete sound investment opportunities, and the ability to monitor and assist their progress. On average about six trips overseas are made annually, each of about two weeks duration. The salary is negotiable up to £20,000, plus car and the location is London.

Write for an application form or send brief CV to the address below, quoting ref. AA387902/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants. Men and women may apply.

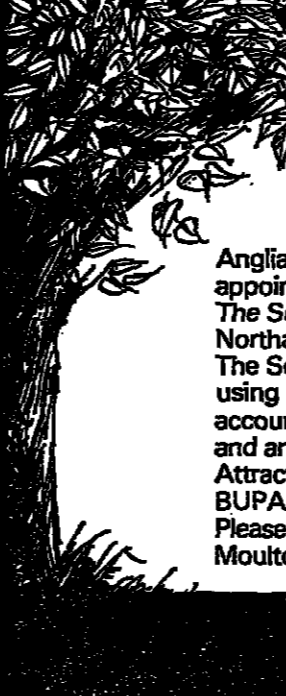
PA Personnel Services
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

MANAGEMENT ACCOUNTANT

Northampton



Anglia Building Society the 6th largest building society -- assets over £2 billion, is to appoint an assistant to the Chief Accountant.

The Society's Head Office is based in the pleasant, semi-rural and expanding town of Northampton near to the M1 and M6 and served by frequent trains to London.

The Society has 300 UK branch offices and services controlling 1 1/2 million accounts -- using the most modern computerised systems. The appointment would interest a qualified accountant ideally with some familiarity with computerised routines and having enthusiasm and an innovative attitude of mind.

Attractive salary and conditions of service, including concessionary mortgage facilities, BUPA etc.

Please send application (with concise CV) to Personnel Manager, Anglia Building Society, Moulton Park, Northampton.

ANGLIA BUILDING SOCIETY

Professional Banker

for commercial lending to business and industry


The Trustee Savings Bank of Eastern England is in the midst of an important development programme. Part of an expanding and progressive banking group, we're now seeking to provide an extensive range of financial services to the business and industrial sectors in the Norwich, Bury St. Edmunds and St. Ives (Cambridgeshire) areas.

Based at our Area Office, you'll be responsible for the promotion of our commercial credit services to potential clients and the assessment and sanctioning of propositions -- right through to their administrative completion.

This post demands that you possess an outgoing and forceful personality, as you liaise and communicate at a senior management level. Qualified as a Banker with securities experience and familiar with all aspects of commercial lending you will be either in the most senior clerical grade or on first appointment. Preferred age 28-33. In addition a current driving licence is essential.

The potential market for our services is considerable, and your career prospects within the Bank are excellent. Salary indicator £10,000 with annual review pending -- and benefits include preferential mortgage and banking terms, non-contributory pension, five weeks holiday and relocation expenses where applicable.

Applicants (male or female) should apply in writing (enclosing C.V.) to Chris Taylor, Department Head, Personnel, Trustee Savings Bank of Eastern England, Apex House, Oundle Road, Peterborough PE2 9NW.



TRUSTEE SAVINGS BANK of Eastern England

Financial Controller

c. £12,000 p.a. + car
Leicester

Our client, an expanding and diversifying subsidiary of a British public group, seeks a qualified ACA/ACCA, with at least two years' post-qualification experience, to take control of the total accounts function based in Leicester.

Both staff and computerised systems are well established and, apart from supervisory responsibilities, the main requirement is an innovative approach to the interpretation of accounts and dissemination of management information to the Main Board.

You will assume Director status after an interim period and benefits, including BUPA and pension scheme, are excellent.

Please write, with full details, to Peter Sandham, Director, Gresham Executive Appointments, West End House, 11 Hills Place, London W1R 1AG. Tel: 01-439 1461. Local interviews may be arranged.

Gresham Executive Appointments

Hoggett Bowers

Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Controller

Lagos, Nigeria, to £30,000 + accomm. car etc.

Our clients are expanding their present manufacturing, civil engineering and trading activities to meet the demands of the growing Nigerian markets. Reporting to the Chief Executive, the successful candidate will take full responsibility for fund raising, cash flow planning, creating and implementing control systems and providing sound financial advice on the feasibility of new projects. Other duties will include the full financial accounting role.

Applicants, ideally under 45 years, will be qualified accountants who must have held a comparable position in Nigeria or one of the other developing African countries. They will have had dealings with both African and Western banks and have been involved in the creation of new businesses. This is a career position with a fast growing organisation. The post provides for married status and offers excellent benefits.

N.P.S. Lilley, Ref: 22310/FT. Candidates should telephone in confidence for a Personal History Form 01-734 8852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

International Roles for 2 Regional Accountants

In excess of £14,500+car

Two senior accountants are required by a major international industrial group for their senior management team, as Regional Financial Controllers.



Reporting directly to the Financial Director, they will be responsible for financial control of a group of overseas companies with a turnover in excess of £200m and will have specific responsibility for the appraisal of financial performance, management information, budgets, forecasts, profitability and preparation of monthly financial reports.

Aged in their late 20's to mid 30's, the successful candidates must be qualified Chartered or Cost and Management Accountants and have substantial experience in industry or commerce. A working knowledge of computerised accounts and other modern techniques is essential together with a good commercial instinct and self-motivation.

The company is based in the Midlands, and an extensive amount of overseas travel is involved. A negotiable salary in excess of £14,500 is being offered together with a full range of company benefits including company car, pension and medical care schemes.

Please write with relevant details to Confidential Reply Service, Ref: ABI 8348, Austin Knight Limited, Knightsway House, Sobro Square, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Service Supervisor.


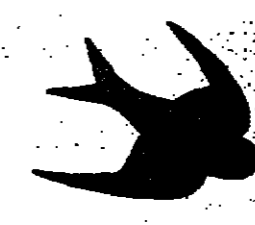



BANKER

WITH NORTH AMERICAN EXPERIENCE
required by
ITALIAN INTERNATIONAL BANK

to expand its existing commercial business in the United States and Canada, with particular emphasis on Italian export finance. While you would be based in London, you would be expected to travel extensively in North America and would have available to you the facilities of the Monte dei Paschi di Siena (Italian International Bank's holding company) office in New York. Knowledge of Italian would be an advantage as would previous experience with an international bank in London. The appointment is at Senior Management level and the salary would be by negotiation. Age is probably not under 30 nor over 45.

Please apply to:
Managing Director
Italian International Bank Limited
F & O Building
Leadenhall Street
London EC3V 4PT

R. P. MARTIN & CO. LIMITED

are looking for experienced LOCAL AUTHORITY and COMMERCIAL brokers having at least two years' working knowledge of this market.

Please apply to: Miss V. Seager
R. P. Martin & Co. Limited
36/40 Coleman Street
London, E.C.2
Telephone: 01-600 8691 Ext. 54

YOUNG FINANCE REPRESENTATIVES

£8/10,000 + car

Our clients require four young sales executives, aged about 25 years, who should have experience in leasing, H.P. or investment services, or have had formal sales training from a major company. Essential requirements are a degree or at least 'A' levels, at least one year's experience, excellent presentation and strong motivation towards sales. Some posts carry mortgage facilities.

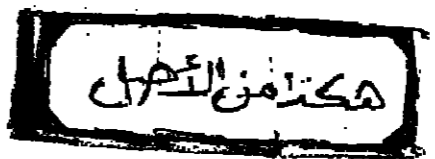
Please telephone Brian Gooch.

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate London EC2M 4LX • 01 625 2288

FOREX DEALERS (SPOT)

Vacancies now available for dealers in mid-20s with first class foreign bank in City. Experience essential -- languages advantageous. Remunerations in line with responsibilities.

Apply Box A7756 F.T. 10 Cannon Street, London EC4P 4BY.



N.E. London c.£13,500 + Car
Finance Manager

Our client is a medium sized, financially strong private company in the timber industry which is closely associated with one of the major companies in that industry. The Board is young and aggressive in the pursuit of rapid, profitable growth.

In order to free the directors for this work, new management posts are to be created, the first of which is a Finance Manager who will oversee the accounting and secretarial functions of the company and prepare all accounts.

Reporting to the Commercial Director, to whom he or she will act as assistant, the successful candidate will include treasury work and computerised management information systems and their development. A high proportion of the business is conducted overseas, so familiarity with export documentation and especially EC/GD negotiations would be particularly helpful.

The company is at an exciting stage of its growth, and the importance of the post will grow with it. Benefits enjoyed will include private medical insurance.

Letters of application, together with C.V., salary progression and any other relevant data, should be sent without delay to Mr. C. A. Cotton, Executive Recruitment Division, The Stoy-MLH Group, 126 Baker Street, London, W1M 1FH, quoting reference A296.



Management Consultants

CJA RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

PERSONNEL OFFICER - BANKING

LONDON E.C.2 £9,000 - £13,000

We invite applications from candidates, aged 28-38, who are IPM qualified with at least four years' personnel experience, ideally in banking. The successful candidate, reporting to the Director responsible for Operations, will have overall responsibility for personnel administration, all recruitment, benefits, welfare, salary reviews, annual appraisals and pay roll. A good working knowledge of current employment legislation is essential, as is the ability to deal with a variety of matters methodically, with patience and good humour. Initial salary negotiable £9,000-£13,000 + generous benefits to include mortgage subsidy, non-contributory pension, free life assurance, free B.U.P.A. Applications in strict confidence, under reference PO 4084/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH TEL: 01-588 3588 or 01-588 3576, TELEX: 887374.

* Unless you are applying for the above position, please do not write to us.

IS IT ASSURANCE?
I'm delighted to say it is. I'm associated with Trident Life, part of the large General Life Group of the USA. I will NOT pay you a salary and I will NOT give you a company car. I will arrange a guaranteed income above your present one for the largest performance. I will give you continuous training. I will offer you a real opportunity to develop. I will make some of the leading products on the market available to you. You will be aged 25-45 (no exceptions made). You will have a good educational standard. You will have a proven success pattern in your chosen career to which you are prepared to be paid what you're WORTH—I'd like to hear from you. Please call between 9.30am-7pm on 01-242 3862. My name is James Geard

British Railways Board
Director of Supply

The task is to advise on procurement policy, direct its implementation, and maintain high level contacts with the Board's businesses, departments and regions. This will involve the control of over 300 staff, with an annual purchasing programme in excess of £600m. The requirement is a senior procurement executive with a successful record in a large organisation, ideally with an engineering content. Some public sector exposure would be an asset. The post-vacant due to the impending retirement of the present incumbent - will be of particular interest to those currently earning up to £25,000. Location - Derby. Please write in strict confidence with full personal and career details, quoting ref. 247/FT, to Philip Smith -

Philip Smith
Manpower Consultants
85-87 Jermyn Street, London SW1Y 6JD

American Express International Banking Corporation

DOCUMENTARY CREDITS CLERK

Pool - Dorset
We have a vacancy for a Documentary Credits Clerk with at least 3 years current experience on Opening Letters of Credit in all prime currencies, and the payments of documentation thereunder. Applicants should be familiar with UCP 1974 (ICC Brochure 290), and a knowledge of Advances and Discounts would be advantageous. A generous relocation package will be offered to the successful applicant if necessary. Interviews will be conducted at our POOLE or LONDON offices. Salary by negotiation.

Please apply in writing, stating age and experience to: Mr. E. J. Ralphs, Assistant Vice President - Personnel, American Express International Banking Corporation, Voyager House, 253/257 High Street North, Poole, BH15 1DW.



Finance Director designate

Kent £18,000+ car etc.

Medical & Scientific Structures Limited has successfully developed, established and marketed a unique concept in the manufacture and assembly of a total package to supply highly sophisticated factory-engineered clean air buildings for medical and scientific research and production. As part of the company's continuing development plans, there is now a need for a competent accountant to join our client as Finance Director - designate who will report to the Managing Director and be totally responsible for the co-ordination of effective accounting, budgeting and financial planning for the company. Candidates for this new appointment, male or female, are most likely to be Chartered Accountants aged between 28 and 40 with several years industrial experience who must have the ability to motivate staff and liaise effectively with senior management in order to reinforce the operating efficiency of the company. In addition to salary, benefits will include a fully expensed car, pension scheme, BUPA and annual holidays etc. Removal costs will be reimbursed should the successful applicant require to move home to take up this appointment. It is anticipated that the designate period will not be more than 12 months. Please write in confidence for further details and personal history form to Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY quoting MCS/7050.



DCI David Grove Associates
Bank Personnel Recruitment
60 Cheapside, London EC2V 6AX
Telephone: 01-248 1858

Current vacancies with International Banks include:-

- LOANS**
BUSINESS DEVELOPMENT (Asst. V.P. level) c. £20,000
Graduate - U.S. Bank trained preferred.
LENDING/NEW BUSINESS OFFICERS c. £14,000
Scandinavian or Latin languages useful.
SENIOR CREDIT OFFICER to £13,000
Experienced credit analyst seeking client contact.
CREDIT ANALYST/LOAN ADMIN £ Neg.
AIB, clearing bank trained with international bank experience in loan administration and analysis.
LOAN ADMINISTRATION to £7,500
Good all-round experience required to develop specialist loans area.
INVESTMENTS
F.R.N. DEALER £ 5 figs. neg.
Seeking responsibility.
PERSONNEL & ADMINISTRATION
ASSISTANT PERSONNEL OFFICER c. £10,000
ADMINISTRATION CLERK (incl. premises) £ Neg.
LEGAL
QUALIFIED SOLICITOR (with City exp.) £ 5 figs. Neg.
Please contact Norma Given or Joan Menzies on 01-248 1858

McANALLY MONTGOMERY & CO.

We are seeking to further reinforce our research and marketing teams and invite applications for the following positions
ELECTRONICS ANALYST AND INSTITUTIONAL EQUITY SALES EXECUTIVE
We anticipate that applicants will have already established themselves in the above areas and are now looking for further career progression. These are senior positions and offer good prospects to the successful applicants, together with competitive remuneration. Applications, which will be treated in the strictest confidence, to:
R. Leigh-Wood, Esq., McAnally, Montgomery & Company, Barber-Surgeons' Hall, Monkwell Square, Wood Street, London, EC2Y 5BL.

Financial Controller

required for a subsidiary of a major diversified publishing company.
Must be able to supervise management accounts, evaluate projects and advise on financial development of the business. Young ACA with ambitions to become Finance Director and experience in the field would be ideal. A university degree, or business qualification such as MBA, would be an added advantage.
Salary £17,000c plus Company car
Write Box A7754, Financial Times, 10 Cannon Street, EC4P 4BY.

Laing & Cruickshank

BANK DEPARTMENT
An opportunity has arisen for an ambitious person, aged 22 to 28, to join the Bank Enquiries Team within the Private Client Department of Laing & Cruickshank. The team handles the telephone and written investment enquiries from a considerable number of the High Street and Trust branches of the major banks throughout the country. The successful applicant will ideally have a minimum of two years' experience of providing investment services to private individuals and have passed, or currently be studying for, the Stock Exchange membership examinations. If you wish to apply write to:
J. L. Rossiter, Laing & Cruickshank, The Stock Exchange, London EC2N 1HA.

Antony Gibbs Pension Services Ltd.
Pension Consultants

We are looking for Pension Consultants to join our expanding Sales team throughout the U.K. Successful candidates will most likely be aged between 25 and 40 with proven experience in advising Companies on employee benefits. A competitive remuneration package will include a car and the usual fringe benefits. Please send C.V. to the Managing Director, 11 Islington High Street, London N1 9LQ. Tel. 01-278 1594.
A member of the Hongkong Bank Group.

ACCOUNTANTS TO £12,000 SE LONDON

Franklin Mint Limited is the U.K. division of a worldwide marketing organisation which is part of Warner Communications. We are diverse, highly successful but autonomous. We have high professional standards and a phenomenal work and growth rate. Due to substantial growth, we wish to enlarge our accounting operation by the recruitment of two accountants, both of whom should be qualified with 12-18 months post qualification experience, preferably with a consumer related marketing and/or manufacturing company. Both positions have well defined areas of responsibility, one being manufacturing related and covering project costing, inventory control etc. - the other, marketing related, covering marketing planning, product profitability and domestic and overseas consolidations etc. In addition to the quoted remuneration, a comprehensive range of fringe benefits is offered, together with promotional prospects which reflect the general speed of the Company's growth and operation. Please write, giving brief details of qualifications and experience to date, or telephone for an application form to:
Peter Brown - Personnel Director FRANKLIN MINT LIMITED 138 Bromley Road, London SE6 Tel: 01-697 8121



Profit from Your Own Judgement

You are a recently qualified Chartered Accountant looking for your first move into industry or commerce. Rather than join a major multi-national, you are looking for a medium-sized company where you can make a significant contribution. Our Client is a publicly quoted property company, established in London for over 100 years. Due to reorganisation they are now seeking a qualified Accountant to strengthen the Management team. Reporting to a Director, you will be responsible for the preparation of financial information, including monthly management accounts, budgets, cash flow forecasts, etc. You will also be involved in a considerable number of ad hoc projects. Aged 24-29, you will have up to two years post-qualifying experience with a medium or large professional practice. Enthusiasm and the flexibility to work effectively in a fast moving environment are also pre-requisites. Salary will be c.£11,000+car and benefits, with excellent long term prospects for the right person. To apply, write or telephone Barbara Lord at Cripps, Sears and Associates, Personnel Consultants, 88/89 High Holborn, WC1V 6LH (01-404 5701 - 24 hours).
Cripps, Sears



Chief Accountant City

Central Trustee Savings Bank Limited is the Central Banker for the Trustee Savings Banks Group. The Bank provides comprehensive banking, clearing and investment services for sixteen constituent Regional Banks and the subsidiary companies of the Group.

As a result of promotion, we now seek a Chief Accountant to take overall responsibility for the co-ordination of the activities of the Finance Departments of the Bank and ensure that the accounting policies and procedures are carried out to the highest standards.

The successful candidate must be able to demonstrate a creative and analytical ability plus the necessary managerial experience required to fill this key role within the Bank's management team. The Financial Accountant and Management Accountant are responsible to the Chief Accountant and both the functions are supported by well qualified staff.

Applicants must be professionally qualified and have had previous banking experience with a systems bias. Knowledge of foreign exchange is essential. It is unlikely that anyone under the age of thirty-five will have the necessary experience for this position.

A competitive salary will be paid and other benefits include a car, house mortgage subsidy scheme and a non-contributory Pension Scheme.

Applications should be addressed in writing to:
Departmental Head - Personnel and Training,
CENTRAL TRUSTEE SAVINGS BANK LIMITED,
PO Box 99, St. Mary's Court, 100 Lower Thames Street,
London EC3R 6AQ

Selling to the City

c.£19,000 + Car

Reuters has openings for professionals with direct and active experience of City markets. We supply a wide range of specialised Banking, Broking, Commodities and Shipping Services. With the continued expansion of these services we now have immediate vacancies for successful people who feel their expertise is not fully utilised.

The ideal candidates should be 23-35 and can expect annual earnings in the region of £19,000, with the possibility of earning more

for outstanding sales performance. A car is also provided and there are opportunities for promotion both in the UK and abroad.

For an application form, write or telephone-

Recruitment Manager,
REUTERS,
35 Fleet Street, London EC4P 4AJ.
Telephone: 01-353 7329
(This is a 24 hour answering service)

These positions are open to men and women.

Financial Controller

From a manufacturing background £15,000 + car

Our client, a Sussex based manufacturing company competing successfully in world markets, is looking for an innovative management accountant with the ability to instigate and implement change.

Your brief will be to set up and run the appropriate decentralised management accounting and financial control systems, to provide an advisory service to line management, and to participate directly with the Financial Director in the overall financial planning of company operations.

Probably in your early thirties, and with an ACMA qualification, you should have

had considerable experience in a continuous process/batch production environment and ideally also commercial product review exposure.

There is considerable scope for further career development; the salary is negotiable up to £15,000 pa. and the benefits, which include a company car, are those expected of a company that is part of a major UK group.

Please write with full career details to Confidential Reply Service, Ref. AMF 8350, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising



APPOINTMENTS

ADVERTISING
APPEARS EVERY THURSDAY
Rate £29.00
Per Single Column Centimetre

Corporate Finance

A leading Accepting House with an outstanding list of clients is looking for a number of individuals at varying levels of seniority for its busy and expanding Corporate Finance Department.

Candidates may hold a professional qualification and be aged between 26 and 32. At the top end of this range they would be expected to function as the senior member of a team. An additional European language would be an advantage, but above all we are looking for spirit, self-confidence and an ability to work to a very high standard.

For the right people, the financial package will be very attractive and prospects for promotion excellent.

Please contact Edward Dawney
on 01-588 5196

Philippa Rose & Partners Limited
18 Eldon Street
London EC2M 7LA
Telephone:
01-588 5196



TAX ACCOUNTANT

LOCATION CENTRAL LONDON

Tenneco Inc. is a diversified energy company. It has over twenty-five subsidiaries with operating interests in the United Kingdom, most of which form a corporation tax group.

This is a new position established to take over the primary responsibility for tax compliance and planning from the outside advisers. The position offers excellent prospects for the right applicant.

We are looking for a qualified accountant (ACA or ACCA) with at least two years' tax experience. The salary is negotiable and benefits include a company car, non-contributory pension and free medical insurance.

Please reply initially in writing for an application form to:

The Directors,
TAX AND FINANCIAL PLANNING LTD.,
Barratt House,
7 Chertsey Road,
Woking,
Surrey, GU21 5AB.

AMBITIOUS ACA?

Berkshire

To £11,500 + CAR

Would you like to work for a major American multi-national and carve out a career in commerce?

If you are 24-28, a graduate with a good professional background and an ACA or equivalent qualification, then you should make the short list.

You will be based in one of the more pleasant locations in the Thames Valley and will work together with a lively team of young professionals travelling extensively throughout Europe, the Far East and Australasia.

Only those whose talent matches their aspirations should apply, to:-
George D. Maxwell.

Hudson Shribman International
College Hill Chambers, 23 College Hill, EC4
01-248 7851

Life Assurance

Marketing Manager

c. £15,000

London

Age 27 to 35

plus car, assisted mortgage and other fringe benefits

An exciting opportunity arises in an established, well-known mutual life office for the appointment of a Marketing Manager to play an important role in a major expansion programme. The responsibilities will cover all aspects of marketing strategy, including product development, public relations, advertising, design of literature and related activities. Applicants should ideally be graduates and

must demonstrate a progressive record of achievement, including at least five years successful experience in marketing financial services. A period in an advertising agency would also be valuable. The qualities particularly looked for are initiative, a lively mind and imagination; the capacity to produce new ideas and put them into practice; and also sound administrative ability.

For further information please ring G.P. Barker TODAY between 10 a.m. to 8 p.m. at Bishop's Stortford (0273) 53921 or 54462. Or write to him at

DSA FINANCIAL RECRUITMENT LTD
35 Potter Street, Bishop's Stortford, Hertfordshire, CM23 3UL.

AUDIT SENIOR

c. £12,000 plus car

We are a well-known multinational with annual worldwide sales in excess of £3 billion from products in automotive, aerospace, electronics and general industries. The European audit office has recently been established in the Greater London area.

You are a career-minded CA who looks forward to travel extensively in the UK and Continental Europe. Your functions on the audit team will require you to be highly visible and should lead to excellent prospects of rapid career progress in the financial management of our divisions.

Knowledge of French is required and knowledge of other European languages could be a deciding factor.

The successful candidate will be aged around 30 and will have had at least two years of post-qualification professional or industrial experience.

Applications will be treated in strict confidence directly by the Audit Manager. Please send your resume, setting out details to:-
Box A7761, Financial Times
10, Cannon Street, EC4P 4BY.

THE LANDOIL RESOURCES CORPORATION OF MANILA FINANCIAL EXECUTIVE

£12-15,000

This multinational Group which has extensive interests in Oil, Construction, Agribusiness, and Trading is seeking an outstanding young executive to join the London Office. The successful candidate will be responsible to the Group Treasurer for the following:

- ★ Maintaining Group Banking relationships in the U.K. and Europe.
- ★ Organising and supervising money transfers.
- ★ Analysing potential acquisitions.

QUALIFICATIONS

- ★ International banking experience including knowledge of all the technical details of Documentary Credits and Loan Syndications.
- ★ Age 25-30 years old.
- ★ European languages an asset.

A competitive salary and fringe benefits are being offered.

Please reply with detailed c.v. to

R. McKechnie,
CORPORATE ANALYSIS LTD.,
2nd Floor, 83 Victoria Street, London, SW1.

"NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS"

THURSDAY 4th MARCH 1982

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 4th March, 1982, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £29 per single column centimetre. Special positions are available by arrangement at premium rate of £35 per s.e.c. Copy date is Friday, 26th February. For further details please telephone 01-248 4782 or 4864 (direct lines).

Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity!

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

10, CANNON STREET, LONDON EC4P 4BY

Assistant Accountant

Corporate Administration

Central London

c.£12,500 + mortgage subsidy

Our client provides corporate services to a number of publicly quoted investment trusts and other companies whose varied interests include oil exploration and production, agricultural and commercial property investment and other financial activities.

A qualified accountant aged c.28/32 is required to assist the Chief Accountant with all aspects of corporate administration including the accounting, taxation and secretarial functions.

This challenging position gives an opportunity to gain wide experience of City operations and international investment.

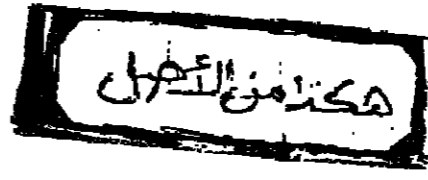
The prospects are excellent and remuneration package outstanding - with a non-contributory pension scheme and mortgage subsidy, it is worth over £15,000.

Contact David Tod, BSc, FCA, on 01-405 3499
quoting reference DT/533/CAF.

Lloyd Management

125 High Holborn London WC1V 6QA

01-405 3499



International Appointments

INTERNATIONAL APPOINTMENTS
ALSO APPEAR ON FOLLOWING PAGE

Nigeria: a sound basis for the sale of building machinery, machine-tools and plant equipment

We are a long-established and well-known trading and manufacturing company with a history of successful activities in Africa over the last 30 years. As part of our long-term planning for the future well-being of our company we are looking for a

Financial Controller

who will be responsible for the strategy, reorganisation, management and control of our business. The position is concerned with the accounting function and calls for the introduction of new procedures for invoice control, billing and debt collection. While offering a high degree of independence considerable support will be forthcoming from Management Headquarters in West Germany.

In order to cope successfully the candidate will need to possess a strong personality and demonstrable experience of English bookkeeping, financial control and accounting systems. He should also be familiar with local conditions and circumstances in Nigeria. Remuneration and contract conditions will reflect the importance of this job and are to be considered as highly attractive.

To make initial contact please call Mr. Groth in Hamburg/Germany at 040/230642 who will guarantee absolute discretion.

Written application covering full career history, references, current photograph, availability and salary expectations should be forwarded to Amsinckstrasse 54, D-2000 Hamburg 1.



Kienbaum International

Gummersbach, Düsseldorf, Berlin, Bonn, Hamburg, Karlsruhe, München, Barcelona, Wien, Zürich, Buenos Aires, Mexico City, São Paulo, San Francisco, New York

North Africa Accountant - c.£14,000 tax paid

A substantial Swedish company undertaking further construction project work, seeks an extrovert, qualified accountant for Benghazi.

Your role will cover both accounting and general administration including travel arrangements. Aged around 30-45 with a recognised accounting qualification you have a good record in payroll, plant registers, office administration and general accounting. Computer systems experience advantageous. You may have worked already in a developing country and know you enjoy a mixed nationality situation. Working language English. A bachelor status post with free, furnished accommodation and messing plus transport. One year contract renewable. Leave every 3 months.

Please send in confidence details of qualifications and experience under ref. 1588/JB/FT to:

Robert Lee International
Manpower Consultants Limited
24 BERKELEY SQUARE, LONDON W1X 6AR



Banker

International Finance

We are looking for an experienced banker to take up a position of responsibility in our international business.

Working largely independently, the successful applicant will assist an international clientele on all questions of financing, including new issues, share placements, stock exchange listings and related matters.

Candidates will offer an academic qualification in law or business administration, have several years' practical banking experience in lending or securities business, and, where possible, also have sound knowledge of financial and securities analysis. A command of English and French is essential.

This is a responsible post which offers good scope for advancement.

Applications, accompanied by a curriculum vitae in table form and copies of your academic certificates and stating your salary expectations and earliest date of entry, should be sent to Deutsche Bank AG, Zentrale/Personal-Abteilung, Junghofstr. 5-11, 6000 Frankfurt, am Main 1, Federal Republic of Germany.

Deutsche Bank

Controller

Fast developing port in U.A.E.

£16,000 Tax Free and extensive benefits

Our client is a successful U.K. Port Authority which is contracted to manage this new port and its ancillary activities. Located on the Indian Ocean coast of the U.A.E., the port is ideally situated as the port of entry for the Arabian Gulf and our client is confident of developing it into one of the major ports in the whole Gulf area.

A highly able and commercial Financial Controller, aged over 30, is now required to head up the accounts function and provide top level financial advice and support. Responsible to the General Manager, your duties will include setting up and managing the accounting and management control systems, developing EDP usage and exercising tight cash flow management.

The position calls for a broadly experienced ACA, ACCA or ACMA with at least 2 years in industry and ideally some experience in a developing country.

The 2 years contract, which is renewable, includes furnished family housing, car, medical and educational benefits, and 6 weeks leave per year.

Reasonable cost of living, excellent leisure facilities and pleasant surroundings make this opportunity particularly attractive.

Please send concise personal, career and salary details, or apply for an application form, quoting ref F3286 to: W.S. Gilliland.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422

Internal Auditor

Europe £11,500

Wiggins Teape, part of the BAT Group, is a worldwide manufacturer and distributor of fine and speciality papers including Iden and Conqueror.

We have a vacancy for a Chartered Accountant, who has been trained in a large practice, in our Internal Audit Department to carry out audits in Europe and occasionally in the UK and other parts of the world. Although the post is based in Basingstoke, much of the Auditor's time will be spent in Europe and fluent French is required.

The post is regarded as an entry into industry and early promotion is foreseen. The work is varied and extends to the implementation of procedures as well as systems and operational audits. The organisation has a large computer configuration and knowledge of computer based auditing is necessary. Technical support in this area will be provided.

For more details please contact Ian Keith at Wiggins Teape.



Wiggins Teape (UK) PLC,
P.O. Box 88, Gateway House,
Basingstoke, Hampshire RG21 2EE.
Tel: Basingstoke (0256) 20262 Ext. 3100.

JAMES FINLAY P.L.C.

seek a
Chief Executive

for their finance house subsidiary in Australia

Remuneration terms will be tailored to the individual selected, who should preferably have a financial or banking background and be between the ages of 25 and 50.

Preference will be given to someone who wishes to spend the rest of his working life in Australia and who has the qualities of leadership needed to bring out the best in the existing executive team.

Applications should please be addressed to:

The Chairman,
JAMES FINLAY P.L.C.,
Finlay House, 10/14 West Nile Street, Glasgow, G1 2PP.

OVERSEAS DEVELOPMENT

KNOW-HOW-vital to developing countries

Financial Controller

Duties include: Financial planning, accounting and cost control of two special funds; preparation of annual estimates of expenditure and revenue; examination and review of vehicles and plant hire charge rates; preparation of accounts; control and overall training of accounting staff.

Applicants should be aged between 40-65 years; Associates of the Institute of Cost and Works Accountants or similar qualifications, and have extensive financial accounting and costing experience in a vehicle or plant hire organisation. Posting Maseru. Appointment 2 years. (Ref: RC 284/97/01D).

Accountant Adviser/Trainer

To review the present training arrangements; to prepare and implement training programmes for members of all Government Ministries and statutory bodies with a view to improving the standard and supply of accounting personnel at all levels.

Applicants should be under 40 years and have a recognised accountancy qualification. Posting Tarawa for approximately 2 years. (Ref: RC 528/96/01D).

Financial Controller/Accountant Banana Growers Association

Duties include: Development, direction and control of the accounting and financial management functions of the association; monitoring the performance of the Input Revolving Funds already established and enhanced procedures for input stock control and ordering to ensure a constant supply to the growers, training of accounting staff.

Applicants should have a recognised professional qualification in Accounting with at least 5 years' experience, preferably with an agricultural marketing or producer organisation at a senior level. Posting Castries. Appointment 2 years in the first instance. (Ref: RC 527/146/01D).

Financial Controller/Accountant Banana Growers Association

Duties include: Advising the General Manager on accounting systems and procedures to keep management informed at all times; monitoring the performance of the Input Revolving Funds already established; assisting the Windward Island BGA negotiations with Geest.

Applicants should be qualified accountants with at least five years' experience, preferably in procurement of inputs and produce sales. Posting Roseau. Appointment 2 years. (Ref: RC 527/49/01D).



Recruitment Executive,
OVERSEAS DEVELOPMENT ADMINISTRATION,
Room 351, Abercrombie House,
Eggleston Road, East Kilbride,
Glasgow G75 8EA.

HELPING NATIONS HELP THEMSELVES

Lesotho

Accountant

Imatong Mountains Forestry Project

Required to take over the operation of an accounting and costing system, train local accounting staff and assist with general administration and personnel matters.

Applicants should have experience in commercial accounting, financial and cost accounting, and financial storekeeping. This post is for a single or unaccompanied person only. Posting Katime East Equatoria, Southern Region. Appointment 6 months. (Ref: RC 208/159/01D).

Kiribati

Adviser for Finance and Administration Livestock and Meat Marketing Project

To assist and advise Director of Finance and Administration; propose accounting and budgeting procedures; devise relevant fee collecting and accounting procedures for markets, etc.; assist Procurement Officer with procurement of project equipment.

Applicants should be under 55 years of age, Certified Accountants or equivalent with a minimum of 5 years' experience in business accounting preferably in Africa. Posting Khartoum. Appointment 2 years. (Ref: RC 284/159/01D).

St. Lucia

Two Accountants

Required to: Build a sound foundation of Accounting of public funds at provincial level; establish and update the accounting system; train Provincial Treasurer and staff to maintain records.

Applicants should have extensive accounting experience. Posting Honiara. Appointments 2 years. (Ref: RC 528/154/01D).

Dominica

Terms of Appointment for all posts

Applicants must be UK citizens. Salary (UK taxable) in accordance with qualifications and experience, plus a Foreign Service Allowance, varying in accordance with country and domestic circumstances.

All these posts are wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education and holiday visits, free accommodation and medical attention.

For full details and application forms please apply stating clearly post applied for, quoting AH 372/LA plus appropriate reference and giving details of age, qualifications and experience to:

International Appointments



BAXTER TRAVENOL
Is a world leader in the health care field. We develop, manufacture and market a wide range of products sold in over 90 countries.

We plan to stay ahead; do you?

IF you are ahead, and you plan to stay there, then we have a lot in common.

IF...

- your track record demonstrates solid achievement in the area of strategic business planning in a multinational environment or in management consultancy,
- you are around 30 with an educational base which complements your high career aspirations,
- you are persuasive and have the ability to communicate effectively (fluency in English - written and verbal - is essential), and are willing to travel,
- you want to be part of a small, newly established strategic planning team from which a substantial contribution is demanded for the evaluation of business potential, and the formulation of strategies for our development, manufacturing and marketing operations throughout Europe,
- you want a highly visible position which could provide the platform to accelerate your career development.

**STRATEGIC PLANNING
BRUSSELS.**

IF you think we still have a lot in common, write to: Strategic Planning Manager, Travenol International Services Inc., European Division, chaussée de La Hulpe 130, 1050 Brussels.

GENERAL MANAGER

U.S.A. manufacturer seeks general manager for European subsidiary assembling and distributing mechanical product in Europe, U.K., Africa, Mid-East. Sales over \$4m. Requires experienced managing distributors, business planning, and financials. Fluency required in French as well as English. Opportunity for self-starter to grow enterprise. Forward resume to Box A.7744, Financial Times, 10, Cannon Street, EC4P 4BT.

INTERNATIONAL APPOINTMENTS

appear every

THURSDAY

Rate £29.00 per

single column centimetre

General Manager - Administration

Saudi Arabia

Around £30,000

This key role with a leading Saudi Arabian commercial group calls for a professional administrator with senior level management experience in the Middle East with the ability to establish and co-ordinate structured administrative systems but be flexible in approach. A degree or equivalent professional qualification is sought together with experience of controlling an administrative function employing 20 or more, covering personnel and relevant administrative activities.

The appointed candidate reports to the Chief Executive and carries responsibility for all group administration including office support services, estate management, visa and related activities, personnel and public relations. Salary is tax free and negotiable. Generous benefits include allowances for housing, transportation, education as well as paid air fares, holidays and medical care.

Please write - in confidence - with brief details to G. E. Yazigi ref. B.3119/3.

MSL middle east

Management Selection Limited
International Management Consultants
52 Grosvenor Gardens London SW1W 0AW

BANK AND SECURITIES OFFICER

BANK INTERCONTINENTAL LTD.

CAYMAN ISLANDS

Bank Intercontinental Ltd. is a private merchant and investment bank located in Grand Cayman, British West Indies. The bank is part of a larger established group offering a wide range of financial and corporate services.

We are seeking to recruit an officer with a thorough knowledge of banking practices and procedures, perhaps to the level of Manager's Clerk within one of the major clearing banks. The successful candidate will be expected to control the bank's securities work and it is anticipated that within a short period of appointment the position will also carry responsibility for the day-to-day management of the office. Experience in trust work would be an added advantage.

Applicants will possess an AIB or ACIS qualification, as well as substantial banking experience, and will be seeking to develop a career in offshore banking. Candidates should also be able to demonstrate a flexible attitude and an ability to solve client and staff problems.

Preference will be given to single persons in the age range of 25-28 and we offer a commencing salary of US\$26,000 tax free.

All applications should be in writing only, incorporating details of career to date and addressed as below. Notification of interviews will be sent within the next six weeks.

The Secretary
c/o 24 Elm Park Lane
Chelsea, London SW3

INTERNATIONAL TREASURY HONG KONG

\$30 - 36,000

Landoll Resources Corporation of Manila which has extensive interests in Oil, Construction, Agribusiness, and Trading is seeking an outstanding Executive to join the Representative Office in Hong Kong from where the Treasury function is run. He will be responsible to the Group Treasurer for the following:

- ★ Supervising the accounting function.
- ★ Organising the Transfer Department.
- ★ Maintaining Banking Relationships.

QUALIFICATIONS

- ★ Preferably a Qualified Accountant.
- ★ Treasury experience in an International Bank.
- ★ 25-30 years old.

An excellent salary and fringe benefits, including accommodation allowance for an expatriate is offered.

Reply with detailed c.v. and salary level to
B. McKechnie,
CORPORATE ANALYSIS LTD.,
2nd Floor, 83 Victoria Street, London SW1.

GENERAL MANAGER

HK\$500,000.00 - HK\$1,000,000.00 + housing & car

A major financial organisation in Hong Kong invites applications for the above position. Applicants will preferably be current/retired General Manager or officer of equivalent ranking in international bank or large financial organisation. Salary will be negotiable according to qualifications and experience.

All applications will be treated in strictest confidence.

Please send applications to:
GENERAL POST OFFICE
P.O. BOX 11188, HONG KONG

CREDIT OFFICER

required by French subsidiary of major North American bank to aid its Manager, Eurocurrency Loans, in the assessment of new loan proposals and supervision of existing international loan portfolio. Candidates should have at least two years' experience in credit analysis and be acquainted with Eurocurrency lending and documentation. Fluent English and a working knowledge of French are essential. Salary commensurate with age and experience.

Please address curriculum vitae with photo to:

Mrs B. Hodges
The Royal Bank of Canada (France) S.A.
3, Rue Scribe
75440 Paris Cedex 09, France

BERMUDA

Accountants - not necessarily qualified

\$25,000 Tax Free

Our client has an urgent requirement for 2 young accountants, preferably in their mid-20s, preferably single. Although a qualification is not necessary, some progress towards achieving one would be advantageous, as would experience at a financial or insurance institution.

If you are interested in this opportunity, contact Christopher D. Stock on 01-481 8111 immediately quoting L1902.



**BANKING & ACCOUNTANCY
PERSONNEL SELECTION**
11th Avenue House, 11th Avenue, London EC2M 3SL. Telephone: 01-481 8111.

TOP JOBS WORLDWIDE

For the past nine years the EXECUTIVE EMPLOYMENT BULLETIN has helped executives find top international positions. Mailed at the beginning of every week, it contains advertisements for over 60 senior management positions reproduced verbatim from leading European and U.S. publications and direct sources.

Subscription rates:	10 weeks	25 weeks	50 weeks
UK (First Class)	£18.00	£36.00	£63.00
Elsewhere (Airmail)	\$42.00	\$84.00	\$146.00

To: Executive Employment Bulletin, Dept. J5, P.O. Box 168, Maidenhead, Berkshire SL6 1BQ, England.

Please send me the Executive Employment Bulletin for _____ weeks.

I enclose my cheque for _____ Please charge my

Card No. _____ Visa Access Eurocard American Express

NAME _____

ADDRESS _____

هناك من التوظيف

Computer Analysts/Programmers For Saudia Arabia

A leading financial institution in Saudi Arabia is looking for four computer analysts/programmers for NCR-8430 - IRX 0/S. Candidates must be graduates and should have minimum of two, but preferably four years' experience, in system design and/or programming under IMOS or IRX.

An attractive tax-free salary and free accommodation package will be offered to successful candidates depending upon their qualifications and experience.

Please reply in confidence to:
Mr. John Potter,

Ahmad Hamad AlGosaibi & Bros.
P.O. Box 707 AlKhubar, Saudi Arabia.

All interviews will be held in London.

MANAGEMENT ACCOUNTANT

AGE 26-30

BAHAMAS.
\$29,000 p.a. (TAX FREE) + BENEFITS

A major oil refining company requires a professionally qualified accountant for its analytical services department.

Candidates should have experience in the planning, preparation and review of budgets, forecasts and various reports for senior management. They should be self motivated and possess good communication skills.

The appointment is on an attractive island with an ideal climate. Good furnished rental accommodation is available and benefits include a service completion payment, medical and school fee plans and three weeks annual leave, with airfare paid to point of origin for the employee and family. Please send a comprehensive career resume including salary history, quoting reference 2046, to W.L. Tait.

Touche Ross & Co., Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.
A member of the Management Consultants Association.

SENIOR LENDING OFFICER - AUSTRALIA

The First National Bank of Boston, the 16th largest commercial bank in the U.S., seeks to recruit for its wholly-owned subsidiary, Boston Financial Ltd., a corporate banker to be the senior lending officer for Australia. The ideal candidate (Australian national preferred) will have had five to seven years' lending experience and will be thoroughly familiar with the Australian capital markets. Although the assignment will be in Sydney, it will involve the travel to and supervision of lending in Melbourne, Brisbane and Perth. Compensation for this important post will be commensurate with experience. Please write in confidence to: J. H. Dow Davis, Managing Director, Boston Financial Ltd., G.P.O. Box 2273U, Melbourne, Victoria 3001.



THE FIRST NATIONAL
BANK OF BOSTON

Qualified Accountants Are you experienced and planning a return to Nigeria?

Cadbury Nigeria Limited, whose leading product is Bournvita, is a thriving part of the Cadbury Schweppes Group. This fast growth company with its sound base for further expansion would now like to hear from qualified accountants planning their return to Nigeria in the near future.

This could be your opportunity to secure a rewarding permanent appointment. Senior level posts in the financial and management accountancy area are open to fully qualified accountants, aged 25 plus, with sound commercial experience.

Generous salaries and benefits are offered and assistance with travel can be arranged in approved cases.

Applications, with career and personal details should be sent to Joe Onyiah, Financial Director, Cadbury Nigeria Limited, P.O. Box 164, New Estate, Lagos, Nigeria.

If you would like to discuss positions and career prospects immediately, please contact J. C. Etoh, International Personnel Manager on 01-262 1212.



Cadbury Schweppes

THE ARTS

CLEMENT CRISP reports on a new, French, interpretation of the Sleeping Beauty

A battered Beauty

It is hard to know quite what to make of Rosella Hightower's version of The Sleeping Beauty...



Yvonne Giddens and Rudolph Walker

Lyric Studio, Hammersmith

Where There is Darkness

This London debut by writer Caryl Phillips in the last few months dealing with West Indian immigrants in Britain...

Free Trade Hall, Manchester

Davies's 2nd Symphony

Peter Maxwell Davies's huge second symphony in four movements which last together nearly one hour, was commissioned by the Boston Symphony Orchestra...

Oxford Playhouse Rain from Heaven by MICHAEL COVENEY

The American playwright S. N. Behrman was an outstanding figure in the heyday of Broadway between the wars...

What is fascinating in Nicolas Kent's revival is the sense of a pampered world worrying itself into extreme moral and political attitudes as the holocaust looms...

Elizabeth Hall Manchester School

The latest London Sinfonietta concert series—which we might be tempted to proclaim the orchestra's most brilliantly devised yet, were not every series it has ever undertaken...

Purcell Room St. Michael's Singers

The choir from St Michael's Cornhill, revived three years ago by Jonathan Reenert, preface half of Tuesday night's performance of Rossini's Petite Messe solennelle with three of the six duos for piano and harpsichord by Saint-Saëns...

THEATRES

ADRIAN PHOENIX CC 01-436 7511. POOLY CARTE 7 operas by Gilbert and Sullivan... ALBERT HALL CC 01-436 7511. POOLY CARTE 7 operas by Gilbert and Sullivan...

NATIONAL THEATRE

ROYAL COURT CC 01-734 1166. Evening and matinee performances... ROYAL COURT CC 01-734 1166. Evening and matinee performances...

FINANCIAL TIMES

For Share Index and Business News Summary, Telephone 246 8026 (number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

ADRIAN PHOENIX CC 01-436 7511. POOLY CARTE 7 operas by Gilbert and Sullivan... ALBERT HALL CC 01-436 7511. POOLY CARTE 7 operas by Gilbert and Sullivan...

ROYAL COURT CC 01-734 1166. Evening and matinee performances... ROYAL COURT CC 01-734 1166. Evening and matinee performances...

F.T. CROSSWORD PUZZLE No. 4,795

Crossword puzzle grid with clues: 1 Excavates around it in numbers (6), 2 Female takes a drink of sauce (6), 3 So-called, but hardly more than a matter of form (7), 4 One who loves his country could make Irishman demonstrate (7), 5 Heavy burden for a late crew from the west (4-6), 6 Those people giving article to Frenchman (4), 7 Fish minced up in parts (5), 8 Type of paint for a food container? (8), 9 Doctor with a single bee (5), 10 Smile over the German tooth (7), 11 Kitchen boiler made of wood, the Scottish intend (3-6), 12 A boundless stop (5), 13 Extend part of a river (7), 14 Screw with right outside measurement (8), 15 Agent accepting mere change in contract (8), 16 Soldiers left in footwear outside on the coast (9), 17 Bird with metal comb (4-5), 18 Glove thrown down in challenge (7), 19 Fish to catch on end of line? (Rubbish?) (7), 20 Drink to a royal return (5), 21 A hand person, but I'm mixed up with curtains (10) found on one (4), 22 What the dentist does I left to throw around (7), 23 Ambassador to the east is due for some money (7), 24 Write out without legal wrong (6), 25 Water vapour around head of river or brook (6), 26 Male or his home if he's rich (5), 27 Cook 26 Across without direction (5).

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telegrams: Finantime, London P54. Telex: 8954871
Telephone: 01-248 8000

Thursday February 11 1982

WEST GERMAN TELECOMMUNICATIONS

Leapfrogging into the future

By Guy de Jonquieres

The CBI's tax shopping list

SIR GEOFFREY HOWE'S habit of presenting his Budgets about a month earlier than the traditional date is mainly a matter of thrift—he gets an extra month's proceeds from any increase in excise duties; but it also mercifully shortens the season of Budget purdah and Budget representations. The CBI's annual list of requests, issued last night, comes too late to launch any major novelties. This fact is unlikely to spoil its chances, however, for it contains none.

Modest

The basic aim of the CBI's strategy is to improve competitiveness by all available means, but its execution requires two forms of action which ministers, to judge by their statements, will instinctively regard as incompatible. On the one hand, the industrialists ask for relief from government charges which increase costs—particularly the National Insurance Surcharge, but also local rates, heavy fuel oil duty, and some more trivial burdens.

This package of reliefs, worth £3bn in a full year, together with a modest programme of public sector investment should be financed, it is proposed, partly through asset sales, current spending economies and charges for public services, but mainly from the revenues generated by higher activity, and by higher public sector borrowing. Yet the CBI also asks for a cut in interest rates, both to reduce industrial financing costs and to encourage some depreciation in sterling.

Pressure tactics on Poland

FROM THE beginning, the dominant foreign policy objective of the Reagan administration has been the pursuit of a tough posture towards the Soviet Union, and this instinctive hostility to the Russians has been powerfully reinforced by the Polish crisis. Unfortunately, the pursuit of toughness is not necessarily a good guide to the formulation of the most useful policies.

The imposition of specific trade sanctions immediately after the Polish crackdown may have been a good indication to Warsaw and Moscow of President Reagan's sense of moral outrage, but in practical terms it was almost certainly a mistake. Equally mistaken have been those American voices which have been arguing for an enforced default of Poland's debts, or for calling off the European Security Review conference in Madrid.

The first difficulty with trade sanctions is that they are unlikely to be an effective instrument of political pressure unless they are applied to a wide range of goods by a principal supplier countries, and even then their effectiveness is doubtful. The second difficulty is that different countries have different trading interests, as well as different political perceptions. It was therefore bound to be hard for the Western allies to agree on convergent trade sanctions, either specific or general.

FOR THREE decades West Germany's powerful Post Office, the Bundespost, has ruled the country's telephone system with an iron fist. The system, rebuilt since 1955, is among the newest in Europe, but the Bundespost's attitudes have often seemed curiously Victorian. Customers and equipment suppliers alike have railed against its cantankerous bureaucracy and unnecessary red tape.

Recently, however, the organisation has surprised its critics by adopting a much more adventurous approach. It has taken a lead in promoting technological innovation and launched initiatives to encourage German industry to exploit the opportunities of the electronic information age more aggressively.

A striking example of the new thinking is a proposal being studied by the Bundespost to replace most of the country's copper telephone circuits with modern fibre optic cables designed to bring "wide-band" services like live two-way video to residential users.

West Germany lags behind a number of other countries, including Britain, in installing optical fibres in its trunk system. The Bundespost hopes to leapfrog its rivals by becoming the first national authority to install optical fibres on a large scale in its 40m kilometre subscriber network which links telephones to local exchanges.

Telecommunications charges in West Germany are still among the highest in the world. But for those who can afford them, a much wider variety of services is on offer. Helge Hildebrandt, a telecommunications specialist with the Frankfurt office of the U.S. Diebold consultancy, says "Customers still grumble about the Bundespost, but many have still not realised how much it has changed its ways."

Unlike British Telecom, which has been forced to put its house in order to meet the challenge of private competition, the Bundespost faces no immediate threat to its monopoly, which spans telecommunications and the loss-making national postal service. Some officials in Bonn, notably in the free market Ministry of Economics and in the Ministry of Research and Technology, would like to see more open competition in parts of the Bundespost empire. At present, the broad political consensus remains that communications, like the railways, is a "natural" state monopoly.

There are two prongs to the Bundespost's strategy. The first is to generate additional revenues by exploiting new markets in a more commercial way. According to Dr Franz Arnold, the influential director of telecommunications services: "Until three or four years ago our main concern was to get a telephone into every house in the country. Now we are thinking about services which we can supply to the home."

The first results of this approach include: a decision, two years ahead of schedule, to launch Bild-

schirmtex, the German version of Britain's Prestel videodata information system, as a full public service. The Bundespost hopes to attract 1m subscribers by the end of 1985 by offering facilities like home electronic banking and computerised directory inquiries. It also recognises that it is taking a gamble: Prestel has only 13,000 subscribers and is still losing money after more than two years in business.

The provision, at extra cost, of itemised telephone bills and the introduction of Europe's

communications remains a 'natural' state monopoly

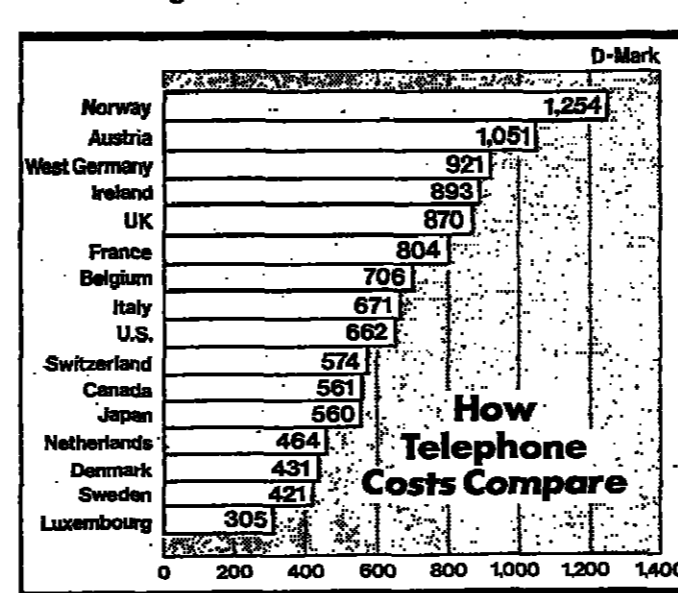
first nationwide toll-free dialing system for airline reservations and similar services.

A tentative proposal, still under study, to allow private operators to offer "value added" services like electronic mail on the public network. Such services, though available in the U.S. and since last year in Britain, are barred in Germany because the Bundespost fears that private competitors would cheat it of revenues by re-selling leased circuits at cut-rate prices.

It plans to guard against this risk by linking its charges to the volume of traffic carried on leased circuits instead of renting them out for a flat fee. This system, resembling that of the U.S. Postal Service, would ensure that the Bundespost's revenues rose in line with the growth of private operators' business.

The introduction of a modern data communications network,

West Germany's state controlled telephone system is trying to shake off its sometimes Victorian image. Under Dr Franz Arnold (right) it has begun to think on a grand scale—both delighting and disconcerting manufacturers



The totals for each country represent the cost in D-Mark at April 1980 of a bundle of telephone charges comprising: (a) one-tenth of the connection charge, (b) the basic annual fee, (c) 500 local calls of four minutes each, (d) 250 long-distance calls of up to 100 kms of three minutes each in normal tariff periods.

But as senior officials now admit, the organisation has cramped innovation in the past by imposing so many finicky requirements on its suppliers that their equipment was overpriced, over-engineered and difficult to sell on world markets.

The shortcomings of this blinkered approach were driven home brutally in the late 1970s when the German telecommunications industry suddenly realised it was in danger of being overtaken by a major advance in technology.

Since the mid-1960s a consortium led by Siemens had been developing a new generation of public exchanges, known as EWS-A, for the Bundespost. The exchanges were based on traditional analogue technology, which transmits sounds as a series of varying frequencies, and used electro-mechanical switching components.

Men & Matters

Hall of fame
What more fitting place for Environment Secretary Michael Heseltine to find himself this weekend at Harrogate, that genteel and chilly Yorkshire spa.

Happy returns
The long arm of coincidence reaches beyond Michael Heseltine, however. Lord Boyd-Carpenter delivered 88th birthday greetings from the House of Lords yesterday to former Tory Prime Minister Harold Macmillan.

Star turn
Money Supply Growth Targets are not normally the stuff of



loosened its grip, though, much of the credit is ascribed to the influence of Dr Franz Arnold, a 40-year-old with a reputation as something of a wildkid. Dr Arnold admits to having been much impressed by developments in the U.S., where the technological convergence of computers and communications is fuelling the explosive growth of a new "information industry."

Displayed ability for thinking on a grand scale

Where the Bundespost has

computerised information systems and cable television as well as ordinary telephone service.

The main purpose of the project, known as "Bigfun," is to help West German industry acquire practical experience in optical fibres and optoelectronics, key technologies in which it has lagged until recently. The trials are due to last three years. But the Bundespost, which is funding half of Bigfun's DM 300m cost, seems keen to move even faster.

Dr Arnold sees Bigfun as the preliminary to a long-term programme of at least 80 years to replace copper telephone wires with optical fibre systems in different communities. Eventually, the systems would be linked as a single national network. Only in this way, he argues, can West Germany generate the high levels of demand needed to achieve economies of scale in the production of optical fibres.

Such a programme would require a major political decision in Bonn—and politicians do not like to accept risk. Dr Arnold admits that few industry telephone subscribers want advanced services like two-way video transmission.

But his is a bold bet: consumer demand will develop once the means to provide such services has been made available.

The biggest uncertainties are undoubtedly economic and financial. One of the costs of replacing local circuits throughout the country with optical fibres is estimated at DM 60bn. But some manufacturers are sceptical.

Can the Bundespost afford the bill? In 1980 it made a profit of almost DM 2bn after covering substantial losses on the postal side. It reckons that it will need an increase in telephone charges if it is not to slide into loss by 1985. But such charges have not risen since 1974, Herr Hildebrandt says. Diebold believes that it may come under pressure to cut tariffs, which are still well above the European average.

The Bundespost's plans for modernisation may also be complicated by a factor which has, ironically, been a major advantage until now: the relatively recent construction of its all-analogue telephone system.

Though the system works superbly well, it is being made obsolete by digital technology at a rate never foreseen 30 years ago. The Bundespost is wedded to extended depreciation schedules, and much of its existing investment has still to be amortised.

The best meetings take place

For over a decade, people with a sense of occasion have chosen to rendezvous at the Inn on the Park. Now, we're also glad to say, people with good business sense are choosing the Inn on the Park for meetings of another kind.

Though for much the same reasons. First, and foremost, the Inn on the Park is a luxury hotel.

But if you think this makes for an unbusinesslike venue, think again. Nowhere are there surroundings more likely to make a lasting impression on colleagues and clients. And nowhere is there an atmosphere more conducive to making business a pleasure.

This is made possible by service so thorough, so efficient and so unobtrusive that it leaves the businessman totally free to deal with matters at hand. No matter how big the business, or how small the gathering.

Then, there is the added incentive of not one but two world-class restaurants.

The Four Seasons which boasts cuisine fit for the palates of the greatest captains of industry. And Lanes, where the whitest collars can loosen their ties...not to mention their belts.

All this, plus two bars and a lounge where even the fastest-moving executives will want to slow down and relax, makes the Inn on the Park the perfect setting for business of any kind.

If you would like to find out more about business meetings at the Inn on the Park, simply call our Banqueting Manager, Parade Alexander, or Anthony Rivers on 01-499 0888.

where the best people meet.



"I don't care where I'm going—I'm only here for the beer!"

Inside forward

A keen soccer player in his Leyton youth, Natwest's chief executive-elect Philip Wilkinson talks of his senior management team as the Bank's First XI.

Paper weight
Weighing in at 700 grammes, the 15th annual report of the European Communities tends to confirm the impression that nothing ever gets carried very far in Brussels. Though someone must have shifted the 832,492 pages of print in six languages produced by the Eurocity machine last year or there would be another EEC mountain half-a-mile high by now.

Missing text
Biblical scholars who harbour a distaste for the United Nations may like to come to the rescue of Mayor Edward Koch of New York.

BOC expands by 45% to £21.2m for first quarter

FOR THE three months ended December 31 1981, pre-tax profits of BOC International increased by 45 per cent on a modified historical cost basis to £21.2m, compared with £14.6m in the same period of 1980.

HIGHLIGHTS

After briefly commenting on a strong day in the markets, Mr Richard Giordano, the group's chief executive, says the performance is in line with expectations. BOC is benefiting from significantly higher productivity in the UK.

In current cost terms, pre-tax profits rose 47 per cent from £14.9m to £21.2m. Mr Richard Giordano, the group's chief executive, says the performance is in line with expectations.

For the 12 months ended September 30 1981, taxable profits climbed from £61.5m to £92.7m, on sales of £1.52bn (£1.19bn). Dividends totalling £11.1p net per share were paid.

share of associates' profits rose by £1.2m to £2.2m, but interest charges were £0.7m higher at £15.6m.

A geographical split of operating profits shows: Europe £5m (£5.2m); Africa £3.3m (£3m); Americas £8.9m (£11m); Asia £0.6m (£0.4m) and the Pacific £8.4m (£8.8m).

Gripper rods down at six months

TAXABLE PROFITS of Gripper Rods Holdings dropped from £552,672 to £407,224 for the half year to October 31 1981. Turnover was down from £8.5m to £7.8m.

Securicor tops forecast with £9.32m for year

AN INCREASE of 17 per cent in pre-tax profits to £9.32m, compared with £7.94m, is reported by Securicor Group for the 12 months to September 25 1981. Turnover for the period was also well ahead, rising by £20m to £194m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Current year, Last year. Includes Ashley Industrial, Benn Brothers, D.A.D. Properties, etc.

Tilley Lamp back in the black

A major improvement from losses of £240,941 to profits of £42,012 is reported by The Tilley Lamp Company for the year ended September 30 1981. Turnover was slightly down at £2.35m compared with £2.46m.

Elson & Robbins shows early improvement

Sales at Elson and Robbins improved by 27 per cent in the first four months of the current year, Mr E. R. Keeling, the chairman, told the annual meeting.

CGA adjustments reduce taxable profits to £5.35m and stated earnings to 9p.

and loss of Security Services, but holders of the parent company Securicor Group get the benefit in a rather diluted form, filtered through a collection of rather less profitable interests.

Heelamat hit by rail dispute

TAXABLE PROFITS of Heelamat Holdings, heel-bar operator, totalled £161,000 for the 26 weeks to October 31, 1981, on sales of 10 per cent higher at £2.17m.

Management accounts for the first quarter showed losses of £73,000 compared with £622,000 in the same period last year.

Hill Woolgar £90,000 after nine months

The directors of Hill Woolgar and Company, a licensed dealer in securities, state that pre-tax profits for the period March 29 to December 31 1981 were not less than £90,000 after deduction of start-up expenses.

Epicure profits increase by 28%

TAXABLE PROFITS of Epicure Holdings increased by 28 per cent from £423,000 to £540,000 for the six months to December 31 1981. Turnover improved by 10 per cent from £5.46m to £5.84m.

The company in West Germany, although small, has continued to grow strongly, and the sales work has been obtained in other European countries.

Yeoman raises payout and finishes higher

Slightly improved after-tax figures are shown by Yeoman Investment Trust, moving from £220,758 to £250,184 for the year to December 31 1981.

Yorkshire Bank's profit up 18%

OPERATING PROFITS for 1981 of the Yorkshire Bank, the clearing bank controlled group, showed an increase of 18.4 per cent from £19.76m to £23.41m.

The total number of customers' accounts rose from 1.83m to 1.73m. The growth in business accounts was especially good and the flow of new personal current accounts increased substantially particularly during the latter part of the year.

Crescent Japan Inv. raises payout to 1.5p

The net dividend of Crescent Japan Investment Trust is being increased from 0.95p to 1.5p per 50p share for the year ended December 1981.

Westland starts with caution

A SHAREHOLDER of Westland Aircraft asked Lord Aldington, the chairman, at yesterday's annual meeting whether the group was affected by the Laker Airways financial crash.

the turn of the year, particularly with naval and military helicopters and with hovercraft.

Sheffield Twist to make 90% repayment

Sheffield Twist Drill and Steel has decided to increase the proposed repayment price of £55.50 per cent plus accrued interest to £90 per cent for the 71 per cent debenture.

SECURICOR

PROFIT FORECAST ACHIEVED AT £9.3m

From a turnover of £194m, pre-tax profit of Securicor Group increased by 17% to £9.3m (Security Services contributing £7.9m), which confirms the forecast made last September.

A capitalisation issue of 'A' ordinary shares is proposed to ordinary shareholders in Group on a one-for-two basis and to those in Services on a one-for-three basis.

Table with columns: Securicor Group PLC, Security Services PLC, 1981, 1980, 1981, 1980. Rows include Turnover-UK, Profit before tax, Tax, Profit after tax, Earnings per share.

THE TRING HALL USM INDEX 117.9 (-0.1) close of business 10/2/82

LADBROKE INDEX Close 573.578 (+11)

M. J. H. Nightingale & Co. Limited

LONDON TRADED OPTIONS table with columns: Option, Expiry, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity close.

Handwritten Arabic text at the bottom of the page.

DUNCAN CAMPBELL-SMITH EXAMINES BID FOR WOOD HALL

Fresh recruit to Australian elite

THAT ELITE group of rugged Australian businessmen whose scriveners have made them household names around the world could have a new recruit. Mr John Elliott is the 40-year-old chief executive of a fast-growing Australian company which looks set to control the pastoral industry...

Less appetising, probably, are Wood Hall's operations in the UK. The group's profits last June were more than halved to £4.07m, reflecting a £5.85m loss on its building, contracting and estate development businesses...

Hyman makes final break from Crowther

MR JOE HYMAN has severed his last connection with the John Crowther Group, the Huddersfield textile group where he was chairman and chief executive for 19 years until his retirement last January...

Eskimos share Cominco zinc find in Alaska

AN ESKIMO AGENCY has agreed that Cominco of Canada may go ahead with the further evaluation and possible development of the Red Dog zinc-lead-silver deposit in north-western Alaska...

Sangers drops proposal to buy U.S. brokers

Sangers, the Los Angeles pharmaceutical group, has decided against diversifying into the U.S. financial services field. At a board meeting on Tuesday the directors considered the purchase of an option to acquire an investment broking business in the U.S. at a price believed to be about £12m...

Grindlays agrees sale of Hong Kong interests

Grindlays Bank has now entered into a conditional agreement to sell its Hong Kong retail bank, Grindlays Dan Hong, and its Hong Kong finance company for U.S.\$155m (£100m) to the Hong Leong group, the Singapore based financial conglomerate...

Shell plans to pull out of Canada minerals search

THE CONSTRAINTS on oil company cash flow which will arise over the next two or three years out of Canada's national energy programme have caused several of the oil majors to take a second look at their mineral exploration activities in the country...

BARRY RILEY LOOKS AT CARR SEBAG'S FUTURE WITHOUT WICO

Building on a base for prosperity

STOCKBROKERS Carr Sebag announced that £3m realised from the sale of the firm's stake in the Hong Kong stock exchange business WICO would be ploughed back into the London firm's loss-making UK business...

Now the problems have not been finally cleared up: on one estimate, the task is seven-eighths complete. Further problems developed when attempts were made to merge the substantial private client businesses of the two firms...

Stewart Nairn comeback

THE LOSSMAKING hosiery and knitwear manufacturer, Stewart Nairn Group, whose shares have been suspended since last August, announced that it has reached agreement in principle to purchase certain overseas properties, by way of an issue of shares...

Palabora's earnings move ahead in second half

THE Rio Tinto-Zinc group's South African copper-producing Palabora has, of course, suffered from low copper prices. But after having fallen sharply in the first half of 1981, earnings have improved in the second half because of the timing of shipments of gold-containing anode slimes...

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, and Stock prices for various options.

NOLTON TO SELL OFF SUBSIDIARY

Nolton, the investment holding company, is selling its Nolton Communications subsidiary, subject to shareholders' approval, to Dynatech Corporation, a U.S. concern based in Burlington, Massachusetts...

LINREAD SELLS FASTENER COMPANY

Linread, the Birmingham based manufacturer of cold forged fasteners, has agreed to sell its wholly-owned subsidiary Linfast Fastener Centres to a company controlled by two former Linfast directors...

SHARE STAKES

United States and General Trust Corporation - The Post Office Staff Superannuation Fund sold 75,000 ordinary shares. This sale reduces its holding to under 5 per cent.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including A.R.N. Bank, Allied Irish Bank, American Express, etc.

SGE GROUP SETS UP DANISH SUBSIDIARY

SGE Group has set up a new subsidiary in Denmark, Witex SGE (Sjillards) A/S, following the acquisition of the assets of four companies in the Copenhagen area...

NO PROBE

The proposed mergers of Heron Corporation and Associated Communications Corporation, and the Bell Group and Association Communications Corporation are not being referred to the Monopolies Commission.

ALEX. HOWDEN

The offer by Alexander and Alexander Services for Alexander Howden Group has been accepted by holders of over 90 per cent of the shares for which the ordinary offers were made.

FIRST QUARTER'S RESULTS

Table showing financial results for the BOC Group, comparing Modified Historical Cost and Current Cost for three months to 31 December 1981.

Pre-tax profits for the BOC Group of £21.2 million for the three months ended 31 December 1981 show an increase of 45% over the £14.6 million in the comparable period of the previous year.

THE BOC GROUP

For full text, including condensed balance sheet of 31 December 1981, write or phone Corporate Communications, BOC International plc, Hammersmith House, London W6 9DX. Telephone: 01-748 2020.

COMPANY NOTICES

COMPAGNIE FINANCIERE ET INDUSTRIELLE DES AUTOMOBILES - COFIROUTE 9% 1974/1989 Loan of UA 17,000,000 We inform bondholders of the above loan that the amount of UA 680,000 to be redeemed on March 12, 1982 has been bought on the market.

REFINERIA DE PETROLEOS DEL NORTE, S.A. PETRONOR - 7 1/2% BONDS 1973/1988 U.S.\$15,000,000 Mexico is hereby given to Bondholders of the above loan that the amount redeemable on January 4, 1982, i.e. US\$1,500,000 was bought in the market.

LEGAL NOTICES

THE COMPANIES ACTS 1946 TO 1976 ECONOMIC EXPORTS LIMITED (LIMITED) FERGUSON (GENERAL EXPORTERS) LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 233 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Companies will be held at Courtney Rooms, Great Queen Street, London, W.C.2, on Friday, the 19th day of February, 1982, at 11 o'clock in the forenoon, for the purpose mentioned in sections 234 and 235 of the said Act.

PUBLIC NOTICES

GATESHEAD METROPOLITAN BOROUGH COUNCIL 53m 91 day bills issued 10/2/82 at 12.5/82 at 13.41-64ths% p.a. Applied for £25.0m. No others outstanding.

ROTTERHAM METROPOLITAN BOROUGH COUNCIL 53m 91 day bills issued 10/2/82 at 12.5/82 at 13.41-64ths% p.a. Applied for £25.0m. No others outstanding.

READING BOROUGH COUNCIL 51.6m 91 day bills issued 10/2/82 at 12.5/82 at 13.41-64ths% p.a. Applied for £25.0m. No others outstanding.

STRAIGHTS REGIONAL COUNCIL 53m 91 day bills issued 10/2/82 at 12.5/82 at 13.41-64ths% p.a. Applied for £25.0m. No others outstanding.

TAMERIDE METROPOLITAN BOROUGH COUNCIL 53.400,000 bills issued 5/2/82 for payment 10/2/82 at 12.5/82 at 13.41-64ths% p.a. Applied for £25.0m. No others outstanding.

ST. HELENS BOROUGH COUNCIL 53m 91 day bills issued 10/2/82 at 12.5/82 at 13.41-64ths% p.a. Applied for £25.0m. No others outstanding.

SLough BOROUGH COUNCIL 53.400,000 bills issued 10/2/82 at 12.5/82 at 13.41-64ths% p.a. Applied for £25.0m. No others outstanding.

METROPOLITAN BOROUGH OF STOCKPORT 57.8m bills from 2/2/82 to 5/2/82 at 13.31-64ths% p.a. Applied for £25.0m. No others outstanding.

COURSES

UMIST MICROELECTRONICS APPLICATIONS UNIT (MAU) MICROPROCESSOR COURSES INTRODUCTORY MICROPROCESSOR ENGINEERING COURSE 22-26 MARCH 1982 (Course Ref. 6022/7) A 3/4/5-Day Course for Engineers of all Disciplines.

GAZ DE FRANCE National Service Public Corporation of the French State (Law on nationalization of Electricity and Gas of April 8th, 1945) Registered Office: 25, rue Philibert Delorme, Paris (17ème) 9% BONDS 1970-1985 OF U.S.\$1,000.000

ITO-YOKADO CO., LTD. (CDRs) The Board of Directors of Ito-Yokado Co., Ltd. has announced that shareholders who have registered in the books of the Company on February 13th 1982 will be entitled to receive a 10% grant distribution of the underlying designated div.c.p.s.

PERSONAL Fact IT CANNOT BE CURED, it cannot be prevented, it can be controlled only by proper treatment. More research is required to find a cure - Diabetes JOIN US - HELP US - SUPPORT US THE BRITISH DIABETIC ASSOCIATION 10 Queen Anne Street London W1M 0BQ

Companies and Markets

Habit Precision year-end loss

IN LINE with the mid-term statement, Habit Precision Engineering curtailed its losses in the second six months and for the full year to September 30 1981 finished £146,956 in the red at the pre-tax level, compared with a profit of £49,086 previously.

By mid-year the company, which manufactures precision cutting tools, had slipped from taxable profits of £18,000 last time to a deficit of £86,000 after exceptional debits of £14,000. However, in their interim report the directors said trading had shown some improvement and that the group had curtailed its losses.

Worthington into deficit

THE DIRECTORS of A. J. Worthington (Holdings) say the cost of their rationalisation programme continued to adversely affect the company which reports pre-tax losses of £7,400 for the half year to September 30 1981, compared with profits of £17,900 for the same period last year.

Reorganisation, developments and investments aimed at lowering running costs in the longer term will continue to be a major pre-occupation of this textile manufacturer, say the directors. Restoration of profit will depend on a number of factors, the most important being an end to the recession and the arrival of stronger markets which should result.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are in mind or final and the subdivisions shown below are based mainly on last year's timetable.

Table with columns: Company Name, Meeting Date. Includes: Intermex, Secured Growth Trust, United Real Property Trust, Bath and Portland, Danish Bacon, Metal Bullion, Royal Insurance.

trading are apparent but the recovery of the company's customers is expected to be slow. During the year the company will see the integration of its new subsidiary, Walton Jigs and Tools, and the directors anticipate a useful contribution to profitability from this source.

Yearlings total £10m

Yearling bonds totalling £10.15m at 14 1/2 per cent, redeemable on February 16 1983 have been issued this week by the following local authorities: Bromsgrove DC £0.5m; High Peak (Borough of) £0.5m; Vale of White Horse DC £0.75m; Wansbeck DC £0.15m; Welton DC £0.25m; Metropolitan Police District (The Receiver For The) £0.5m; Hillingdon (London Borough of) £0.5m; Scarborough (Borough of) £1m; Sefton Metropolitan BC £1.5m; Tameside Metropolitan BC £1m; Tendring DC £0.5m; Merseyside Passenger Transport Executive £1m; Newport BC £1m; Preston BC £1m.

TAYLOR TILES

We have been asked to point out that Taylor Tiles (South Wales) and Taylor Tiles (North Wales) have no connection with Taylor Tiles Group which has been put into receivership.

UK COMPANY NEWS

Leaderflush expansion at halftime

MANUFACTURING efficiencies achieved in the new factory at Leaderflush (Holdings) have resulted in an improved pre-tax surplus which rose from £44,564 to £105,232 for the six months to September 30 1981. The company, which is a specialist door manufacturer, has a good order book, the directors say, and they expect the same level of profitability to be maintained in the second half.

The payment of dividends has been restored, with an interim of 0.7p. The last payment was a final of 0.525p in 1978. The directors say they are able to make the payment in view of the trading results and the satisfactory conclusion of the problems concerning certain share transactions referred to in the chairman's statement of October 1981.

Progress for General Consd.

After-tax profits of General Consolidated Investment Trust rose slightly from £1.8m to £1.25m for 1981, from gross revenue of £2.14m, compared with £2.01m. Tax charge was up from £225,943 to £714,172. Stated earnings per 20p share improved from 6.24p to 6.64p and the year's dividend is being lifted by 0.5p to 6.4p net, with a final of 4.15p (3.65p). Net asset value per share was ahead from 139.6p to 154.9p.

Yearlings total £10m

Yearling bonds totalling £10.15m at 14 1/2 per cent, redeemable on February 16 1983 have been issued this week by the following local authorities: Bromsgrove DC £0.5m; High Peak (Borough of) £0.5m; Vale of White Horse DC £0.75m; Wansbeck DC £0.15m; Welton DC £0.25m; Metropolitan Police District (The Receiver For The) £0.5m; Hillingdon (London Borough of) £0.5m; Scarborough (Borough of) £1m; Sefton Metropolitan BC £1.5m; Tameside Metropolitan BC £1m; Tendring DC £0.5m; Merseyside Passenger Transport Executive £1m; Newport BC £1m; Preston BC £1m.

Benn Brothers' profits advance

THE BENEFITS of reorganisation and of relocation are already becoming apparent at Benn Brothers, whose trading profits of this publisher of business journals, directories and reference books increased by 57 per cent in the half year to December 31 1981. On higher turnover of £7.0m, compared with £6.4m, pre-tax profits rose from £360,000 to £384,000. These were struck this time after relocation and redundancy costs of £153,000.

Trading results which reflect the improvement in publishing performance in all areas of the business, underline the opportunity ahead for the group, especially when stronger market conditions return. However, the directors say that trading results for the year are unlikely to show an increase corresponding to that achieved in the first half.

Allied Hambro new fund

Allied Hambro, a leading unit trust management group, is launching an American Special Situations Trust, the first fund to be launched since its takeover by Hambro Life. The fund will be aiming for capital growth by investing in a wide spectrum of companies offering growth potential through recovery, such as smaller and merging growth companies, which are involved in the growth sectors of oil and mineral exploration, high technology, communications and

medical research and in merger or takeover situations. The trust will be available to investors as a "closed unit trust portfolio" or as part of the Hambro Life equity fund. There is no intention to offer it as a single "premium" bond or a regular savings life link. Allied Hambro already has an American Special Situations Trust portfolio of more conventional holdings. However, Mr John Gurney, manager of the new fund, feels that this fund will offer investors the opportunity to participate in a sector that promises exciting possibilities.

clearing bank loan limits were increased, while group borrowings were substantially reduced from £8.6m to £5.8m. Considerable bank loan facilities are therefore available to assist further expansion, says Mr Cherry. As reported on January 20 1982 pre-tax profits for the year to September 30 1981 improved from £903,000 to £1,332m. Current assets were lower at £12.8m compared with £14.56m. Net current assets were £5.02m (£4.29m). At this year-end shareholders' funds stood at £5.24m (£4.2m). Meeting: Winchester House, London Wall, EC, March 9, at 11 am.

Countryside optimistic

Considerable further progress, with the current year providing "a step along this path" as anticipated by Mr Alan Cherry, chairman of Countryside Properties, in his first annual statement. He says about £7m of profits can be earned by the group before encountering mainstream corporation tax liability because of available tax losses arising largely from stock appreciation relief. This, together with an relieved advance corporation tax producer's deferred asset of £1.2m which is not included in the balance sheet. During the year to end September 1981, Countryside's

Christie's. Now an even better bid. Only Christie's has made a significant reduction, following the recent public commitment to review auction charges. By reducing the Buyer's Premium by a fifth - from 10 per cent to 8 per cent - Christie's now offers the most competitive rates of any international auction house.

Typical Dutch? Picturesque houses, tulips and windmills are typically Dutch indeed. But so are 14 million modern people with a huge spending power. Here is something about the media that reach these people. The Netherlands of the eighties is more than the fairy tale country that some tourists still expect to find.

Christie's Competes. Since 1766. 8 King Street, St. James's, London SW1.

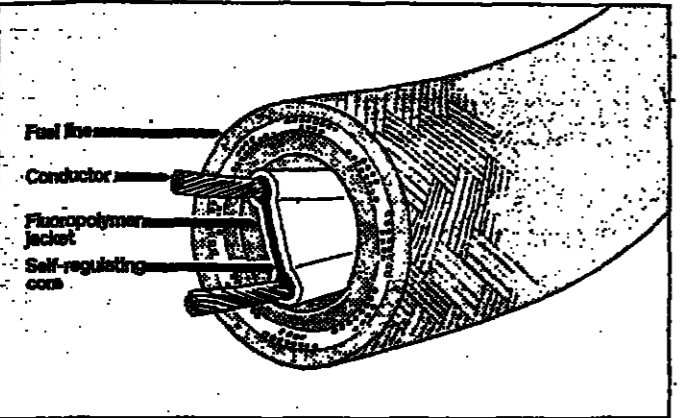
Typical Dutch! Proof: 'De Telegraaf/De Courant Nieuws van de Dag' The largest combination of dailies in the Netherlands, with a total circulation of more than 754,000 copies. For a population of 14 million, if this situation were projected on to West Germany this would mean a circulation of 3.3 million, in the United Kingdom 3 million and in France 2.8 million.

TECHNOLOGY

How to use minimum energy to beat the cold

BY GEOFFREY CHARLISH

PACKED SNOW and other ice formations at a mere zero degrees centigrade can produce permanent way problems for the railways. But the chances of UK temperatures dropping below the recently experienced minus 10 to 20 deg C levels to give road or rail engine problems are small, statistically speaking. Nevertheless, it happens, and the fact remains that loss of goodwill and revenue can become serious at such moments. The other side of the coin is that protection costs money and even the long suffering public is beginning to understand that capital and running costs of protective equipment have to be weighed against the disruption caused on what are, after all, relatively few days of sufficiently cold weather. Aiming at inexpensive systems that use minimal energy, Raychem of Swindon, Wiltshire, has been applying conductive polymer technology to the problem and has come up with a number of solutions, including fuel line heaters for diesel engines and rail/brake heaters for trains. The problems are well known. Snow can compact to prevent points closure and ice can coat conductor rails, stopping current pick-up. In engines, low overnight temperatures can produce wax particles to separate out of diesel fuel, blocking fuel filters. In braking systems, it is not uncommon for water vapour in compressed air valves to freeze, putting the equipment out of action. Whatever device is used to apply heat, in the case of fuel lines in particular it must not be liable to overheating with the danger of fire. Ideally, it should ever only supply just the amount of heat needed to prevent the problem. Any such heater must be inherently safe, long lived, reliable, energy efficient and vibration resistant. In its self-regulating heater cable systems, Raychem believes it has met most of the requirements. The flat cable measures about 11 by 5 mm. It consists of a core, comprising carbon particles in a modified and irradiated polymer, positioned between two stranded copper conductors; the whole is electrically insulated with an outer jacket, which for fuel line applications, will withstand chemical attack from hot diesel fuel. The same cable can be enclosed in a polymer-coated aluminium fin for better application of the heat to areas of rail for example. Low temperature results in contraction of the core polymer causing higher density and closer proximity of the carbon particles. This creates an increase in the number of continuous electrical paths between the conductors, allowing higher current flow and as a result, higher heat generation. The converse occurs when the temperature increases. The cable, therefore, has a kind of in-built thermostat action and cannot overheat, ensuring safe operation inside fuel lines and conserving energy. These heaters, typically, produce about 500 watts down a braided hose with some two gallons of fuel per minute flowing at an initial temperature of -18 deg C. Operation for the driver is simple. He switches the heater on for a few minutes before starting or if a power loss is detected while driving in the extreme cold. According to Raychem, diesel fuel standards are expected to drop in the near future, so that the expected temperature can be expected to rise, making fuel line heaters even more desirable. An important attribute of Raychem's heater cable is that it is electrically parallel by concept: the applied voltage exists equally at all points and so a run to suit the wattage can simply be cut to length. Thus, it can be conveniently used to heat evenly any length of rail in a railway system. A wide product range is available covering 50 to 750 volts and power outputs from 100 to 400 watts/metre at around zero degrees C. An experiment designed in co-operation with London Transport and begun last winter is proving successful. During the recent cold spell, above ground tracks near Cockfosters station were heated and kept completely free of snow and ice. London Transport is now increasing the number of such installations. Work is also going on with British Rail and a points heater is on trial at Glasgow. Raychem has points and conductor rail heaters in service in nine countries and also in Scandinavia. It has also installed film of heaters on the Chicago Metro. Raychem has applied the conductive polymer technique in many other areas where a rugged, vibration resistant, self-regulating system is needed. At sea, for example, the technique has been used for deck de-icing. Conductive polymer in sheet sandwich form has been used to protect batteries in extremes of cold, while in petro-chemical plants the flat cable forms are wrapped round pipes to maintain temperatures.



Raychem's self-regulating, flat, heating-cable installed inside a diesel fuel line. The cable provides uniform heating along any length and cannot overheat, obviating fire risks.

British Telecom claims a record

BY JASON CRISP

A WORLD record in optical fibres was claimed yesterday, with undigested glee, by British Telecom. It has succeeded in transmitting the equivalent of 2,000 simultaneous telephone calls over more than 100 kilometres of optical fibre without any intermediate boosting. Optical fibres are hair thin strands of glass along which signals are transmitted by pulses of light from a laser or light emitting diode. One of many advantages of optical fibres over conventional co-axial copper cables is the greater distances between repeaters needed to boost the signal. The signal on a co-axial cable has to be boosted about every 2 kilometres. Inevitably, a long distance co-axial telephone link uses a considerable number of expensive electronic repeaters. As they are also underground—in manholes—they are hard to connect and maintain and have to be protected from water. In theory, the longer distances between repeaters for optical fibres could mean they could all be housed in warm and dry exchanges in a compact country such as Britain. In practice, optical fibre which is being installed in the national trunk telephone network has repeaters which boost the light pulses every 8 kms. The transmission of light along 102kms (63 miles) of optical fibre is more than twice the distance achieved in the Marlborough laboratories last year. A team led by Dr John Midwinter, which was responsible for putting the system together, developed an automatic jointing machine. One of the reasons the record length was achieved was because virtually no light was lost at the joints and the machine is rugged enough to be used down a manhole, says British Telecom. A third team, led by Dr David Newman, developed specially designed batteries and triplexes is Geoff Consens, a director of Diskane, an importing company at Bushey, Herts. Diskane imports 1 hp, 1 hp and 1 1/2 hp electric motor units which the customer bolts above the front wheel of his machine. At the pull of a lever, the motor provides a steady speed of eight or 15 mph without pedalling—about cycle speed. The motor is connected to a battery mounted on the rear carrier. Mr Consens says the range is rated at about 25 miles per charge (45 miles for a tri-cycle using two batteries). "But in practice you get powered assistance for much further because you don't use the motor all the time." The company has sold about 400 motor units in the past 18 months, he says. "A lot have been taken by schools, engineering departments and science labs. A number have also gone to partially-disabled people, including a man with a heart condition who finds it ideal for getting round his estate."



Geoff Consens with his electric bike.

Contract Research & Development-Contact IRD International Research & Development Co Ltd Fosseway, Newcastle upon Tyne NE5 2YD

High power shell boiler ENERGY EQUIPMENT, the multi-fuel combustion specialist, has designed a shell boiler, based on fluidised bed technology, which it claims can produce double the power of the best conventional shell boilers. Called the "Energy Boiler", it has a range of from 30,000 lbs of steam an hour to 60,000 lbs/hr and can fire any grade of solid, liquid or gaseous fuels. Yet it is no larger than the shell of a 10,000 lbs/hr Lancashire boiler. Most shell boilers have a maximum output of 30,000 lbs/hr and for higher pressures big water-tube boilers, traditionally built on site, are usually needed. The "Energy Boiler" is small enough to be delivered by road. Energy Equipment, a wholly-owned subsidiary of Petrofina (UK), uses a two-stage combustion system in its fluidised beds, whereby the gases are extracted from the furnace bed and burned separately to produce a higher efficiency. Move from 0525 377600. MAURICE SAMUELSON

Electric bike may have a healthy future

FEDALLING To the office may be hard work but a bike with an auxiliary electric motor is another matter. One person who believes there is a healthy future for electrically-assisted bicycles and tri-cycles is Geoff Consens, a director of Diskane, an importing company at Bushey, Herts. Diskane imports 1 hp, 1 hp and 1 1/2 hp electric motor units which the customer bolts above the front wheel of his machine. At the pull of a lever, the motor provides a steady speed of eight or 15 mph without pedalling—about cycle speed. The motor is connected to a battery mounted on the rear carrier. Mr Consens says the range is rated at about 25 miles per charge (45 miles for a tri-cycle using two batteries). "But in practice you get powered assistance for much further because you don't use the motor all the time." The company has sold about 400 motor units in the past 18 months, he says. "A lot have been taken by schools, engineering departments and science labs. A number have also gone to partially-disabled people, including a man with a heart condition who finds it ideal for getting round his estate."

upon-Avon demonstrated its own bicycle and tri-cycle designs at the Birmingham Cycle Show last year. Mr Dick Pashley says: "It is crucial to know the description the Ministry decides on before we can go ahead." With the Pashley machines you can only use the motor assistance while you are pedalling; using a Diskane motor unit you can pedal or not as you please. Mr Consens believes that a simple top speed restriction of say 15 mph/would make the latter end out anomalies and confusion such as occurred over the legal description of mopeds. The benefits to the disabled and partly-disabled are obvious; electrically-assisted machines exempt from the usual vehicle regulations would provide them with a greater choice of transport and greater mobility. It is a step forward welcomed by the Disabled Living Foundation, which has tried a Diskane-assisted cycle. More from: Diskane, 14, Bushey Hall Road, Bushey, Herts (Watford 35806). W. R. Pashley, Masons Road, (Stratford-upon-Avon 292263). MICHAEL STRUTT

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1975=100); retail sales value (1975=100); registered unemployment (excluding school leavers) and unutilised vacancies (000s). All seasonally adjusted.

Table with columns for 1980 and 1981 quarterly and monthly data for various economic indicators like output, orders, and unemployment.

EXTERNAL TRADE—Indices of export and import volumes (1975=100); visible balance; current balance (\$m); oil balance (\$m); terms of trade (1975=100); exchange reserves.

Table with columns for 1980 and 1981 quarterly and monthly data for external trade indicators like exports, imports, and balance of trade.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (\$m); foreign reserves; net international IP; credit; all seasonally adjusted. Minimum lending rate (end period).

Table with columns for 1980 and 1981 quarterly and monthly data for financial indicators like money supply and bank advances.

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1975=100).

Table with columns for 1980 and 1981 quarterly and monthly data for inflation indicators like earnings and retail prices.

Purer glass

British Telecom believes it beats anything achieved in the rest of the world including AT and T's Bell Laboratories in the U.S. and NTT in Japan. The advance has been through a number of technological developments including using purer glass, better lasers for sending the light pulses and more accurate connection of strands of fibre so there is less light loss. The glass fibre, produced at Marlborough by the materials division led by Dr Roger Heckingbottom, is so pure that

Doppler effect used to measure blood flow

THE DOPPLER effect, the wave phenomenon which is demonstrated by the way a siren seems to alter pitch as it comes towards you, is utilised in a new method for measuring blood flow in the capillaries of the vascular system. Developed by Linköping University in Sweden, the technique is said to be quick, safe and non-invasive. Lights from a low-power helium-neon laser is led by an optical fibre to the probe tip. The laser light penetrates a short distance into the probe tip and some of the light is scattered back to the skin surface and collected by two other optical fibres. Light reflected from stationary structures — the capillary wall, for example — is unchanged in frequency, but light scattered by moving red blood cells is altered according to the cells' speed and direction of movement. Electronic techniques are then used to suppress the system noise and enhance the signals related to blood flow. Clinical possibilities include: assessing tissue viability after wounding or burning, monitoring graft acceptance after plastic surgery and monitoring reaction to vasoactive pharmaceuticals. Full details from Perimed, PO Box 5607, S-114 86 Stockholm.

Biotech '83 logo featuring a stylized DNA double helix and circuitry patterns.

International Conference & Exhibition 4-6 May 1983 Wembley Conference Centre

The unconventional exploitation of microbes, cultured cells, enzymes and biological techniques offers immense technological and commercial potential. Biotech '83 will be the world's first major forum for entrepreneurs, product planners, research directors and senior technologists to investigate and review the state of biotechnological development across the whole spectrum of current and potential applications ranging from health care to biological microchips. The international conference will present the latest ideas and developments from the UK, Europe, North America and Japan. The associated exhibition will demonstrate the equipment and products relevant to this exciting and rapidly growing technology. If you feel that your company would wish to be involved in this event in some way write to the Chairman, Biotech '83 Policy Advisory Committee, c/o Online Conferences Ltd., Argyle House, Northwood Hills HA6 1TS, Middlesex.

Notice of Redemption for Beatrice Foods Overseas Finance N.V. 5% Guaranteed Debentures Due 1985. Includes a large table of debenture details and redemption information.

APPOINTMENTS

Senior post at PO Superannuation Fund

Mr Frederick Reeder has been appointed director of property investment of the POST OFFICE STAFF SUPERANNUATION FUND. Mr Reeder, who is an executive director of Commercial Union Properties and chairman of Commercial Union Properties (UK), will take up his new post on March 1. He succeeds Mr David Jackson who has emigrated to New Zealand and is acting as the Fund's representative in Australasia.

Mr Christopher Street has been appointed managing director of MARDON FLEXIBLE PACKAGING, Mid-somer Norton. He remains technical director.

Mr J. M. F. Padovan, a non-executive director of AAA INDUSTRIES, is resigning due to increasing pressure of business as chief executive of County Bank. The bank will remain advisors to the company. Mr R. M. Mitchell, managing director of Airoil, is resigning as director of the industrial subsidiary, which has been appointed to the board of the holding company.

Mr Peter J. Holdstock has been appointed vice-president, operations, Europe and South Africa for the BOSTIK chemical group of Emhart Corporation. He was previously chief executive of the electric motor division of Newman Industries at Yale, Bristol.

Mr Patrick S. Collins has been appointed managing director of CHARLES FULTON (FINANCIAL FUTURES).

WELLS FARGO, London merchant banking subsidiary of San Francisco's Wells Fargo Bank, has made two appointments. Mr Alessandro degli Alessandri, vice-president, has been named managing director, succeeding vice president Mr Stephen Banks who has returned to Wells Fargo's San Francisco headquarters. Mr Sol Alan Saad, deputy managing director, has been promoted to vice-president.

At JOHNSEN AND JORGENSEN PACKAGING Mr Bernard Rogge becomes a director and continues as secretary and financial controller. Mr Richard Searle becomes a director and continues as managing director of the largest subsidiary, Johnsen and Jorgensen (Plastics).

GORDON AND GOTCH COMPUTER CENTRE, a subsidiary of Gordon and Gotch Holdings, has appointed Mr Roy D. Standish, estimating manager, Mr Roger A. Simmons, senior

contracts manager and Mr Andrew M. Price, contracts manager, have been appointed associate directors of John Hunt Ltd.

RETAIL AUDITS has made the following appointments: Ms Rhonda Platt, director, Mr Robert Opie, associate director (client service), Mr David Anderson, associate director (research and development) and Mr Daryl Bishop, associate director (field services).

THE JOHN TOWNSEND GROUP has made the following appointments: Mr J. Anthony V. Townsain has been appointed deputy chairman and Robert L. Nairne a director of John Townsend and Company (Holdings), the parent company. Mr Alan R. Bavin and Mr A. James Houston have been appointed directors of John Townsend and Company Limited, the Lloyd's insurance broking subsidiary.

STEWART WRIGHTSON HOLDINGS has appointed Mr M. C. Harrison, and Mr G. F. Nixon to the board of STEWART WRIGHTSON UK GROUP.

Mr John R. Towson has retired as a director of the NATIONWIDE BUILDING SOCIETY.

Mr David M. Neyman has left RUSSELL REYNOLDS ASSOCIATES, INC. to pursue personal interests, and Mr Miles Broadbent has been appointed to succeed him as managing director of Russell Reynolds Associates, London.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Table listing various offshore and overseas funds, including S.E. Europe Obligations, Euroinvestments Ltd., and others, with columns for fund name, manager, and performance metrics.

Table listing various unit trusts, including Leapsid Joseph & Sons, King & Shaxton, and others, with columns for fund name, manager, and performance metrics.

CURRENCIES; MONEY AND GOLD

THE POUND SPOT AND FORWARD

Table showing the pound spot and forward rates for various currencies, including US, Canada, Belgium, Denmark, West Germany, Portugal, Spain, Italy, Norway, France, Sweden, Japan, and Australia.

THE DOLLAR SPOT AND FORWARD

Table showing the dollar spot and forward rates for various currencies, including UK, Canada, US, Belgium, Denmark, West Germany, Portugal, Spain, Italy, Norway, France, Sweden, Japan, and Australia.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies, including Sterling, US dollar, Canadian dollar, Australian dollar, and others.

OTHER CURRENCIES

Table showing other currencies including Argentina, Australia, Brazil, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, Korea, Luxembourg, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland, Taiwan, and the UK.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies, including ECU, French franc, German mark, Italian lira, and others.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies, including Pound Sterling, US Dollar, Deutsche Mark, Japanese Yen, and others.

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 10)

Table showing FT London interbank fixing rates for 3 months and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Table showing Euro-currency interest rates for various currencies, including Sterling, US Dollar, Canadian Dollar, Dutch Guilder, West German Mark, French Franc, and others.

MONEY MARKETS

London clearing bank base lending rate at 12 1/2 per cent (since January 25). Interest rates were slightly firmer in the London money market yesterday, although the shorter periods eased a little in reaction to the more than adequate supply of day-to-day credit. In the interbank market rates from three to nine months were quoted at 14 1/2-14 3/4 per cent, and 14 1/2-14 3/4 per cent, and 14 1/2-14 3/4 per cent, respectively. Discount houses paid 13 1/4 per cent for secured call loans. There was little change in the houses' buying rates for bills, with three-month Treasury bills unchanged at 13 1/2 per cent, and one-month at 14 1/2 per cent. In the morning the Bank of England forecast a surplus in the region of £100m, and said that the major factors were bills maturing in official hands and a market take-up of Treasury bills to £17m, outweighed by Erchequer transactions of £30m.

GOLD

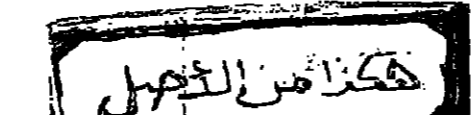
Board chairman, appeared to have little effect on trading. In Paris the 12 1/2 kilo bar was fixed at FF 73,500 per kilo (\$380.53 per ounce) in the afternoon, compared with FF 73,750 (\$381.08) in the morning and FF 72,950 (\$376.58) on Tuesday afternoon. In Frankfurt the 12 1/2 kilo bar was fixed at DM 39,235 per kilo (\$200.50 per ounce) in the afternoon, compared with DM 39,010 (\$200.00) previously. In Zurich gold finished at Paul Volcker, Federal Reserve \$381.384.

LONDON MONEY RATES

Table showing London money rates for various currencies, including Prime rate, Treasury bills, and others.

MONEY RATES

Table showing money rates for various currencies, including New York, Germany, France, and Japan.



Mobil signals bid ambitions with share purchase plan

MOBIL, the large U.S. oil company which failed in the last year to take over Amoco and then Marathon Oil, confirmed indirectly yesterday that it was still interested in acquisitions.

Renault injects \$32m into American Motors

RENAULT, the French motor company, is moving deeper into American Motors (AMC), the fourth largest U.S. motor manufacturer, by paying \$32.5m for a slice of American Motors' preferred stock and warrants for some common shares.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists.

Table with columns for U.S. DOLLAR STRAIGHTS, DEUTSCHE MARK STRAIGHTS, SWISS FRANC STRAIGHTS, and YEN STRAIGHTS. Includes columns for Issued, Bid, Offer, and Yield.

Lower final quarter earnings at Goodyear

GOODYEAR TIRE and Rubber, the largest U.S. tyre company, yesterday reported a sharp drop in fourth-quarter profits although earnings for all 1981 were higher.

\$300m zero-coupon Eurobond for Gulf Oil

THE FASHION for zero-coupon issues continued to dominate the Eurobond market yesterday with a \$300m 10-year issue for Gulf Oil.

Construction slump hits Lone Star

THE CONTINUING recession in the construction industry, brought about by "unusually high interest rates," has hampered operating results at Lone Star Industries, the largest U.S. cement producer.

Mr Narby hoists the storm cones

MR FRANK NARBY, the founder of the Cast shipping group, which is now in talks with its bankers about its future financing needs, is an unconventional operator who stuns the cosy liner shipping conferences which fix freight rates.

He plans to double his container shipping capacity on the North Atlantic by mid-1983 and has made a major commitment to combination carriers, which can carry both oil and dry cargo and are more versatile as a result.

China set to borrow from the West

CHINA PLANS to tap the international capital market for dollars, Swiss francs and Deutschmarks. D-marks following its recent placement of yen bonds in Japan.

Room for poorer nation funding

MAJOR BORROWERS in developing countries should be able to go on raising funds in the international capital markets despite the growing caution of lending banks, according to Professor Geoffrey Maynard, director of economics at Chase Manhattan Bank.

Increased foreign profits keep Cummins in black

HIGHER PROFITS from its overseas operations kept Cummins Engine, the large U.S. diesel-engine specialist, in the black in the fourth quarter of 1981.

Robert Gibbens and William Hall report on the progress of an unconventional shipper

bound containers and eastbound bulk cargo and could undercut the well established competition.

Soon he was seeking much higher volume to justify investing in his own larger bulk and container vessels. He tried for several years to get control of Manchester Liners, one of the pioneers in the container shipping field, and its parent company, the Furness Withy Group.

China set to borrow from the West

CHINA PLANS to tap the international capital market for dollars, Swiss francs and Deutschmarks. D-marks following its recent placement of yen bonds in Japan.

Room for poorer nation funding

MAJOR BORROWERS in developing countries should be able to go on raising funds in the international capital markets despite the growing caution of lending banks, according to Professor Geoffrey Maynard, director of economics at Chase Manhattan Bank.

Increased foreign profits keep Cummins in black

HIGHER PROFITS from its overseas operations kept Cummins Engine, the large U.S. diesel-engine specialist, in the black in the fourth quarter of 1981.



Mr Frank Narby, founder of Cast shipping group

Mr Narby, born in Cairo, was a vice-president of Federal Commerce and Navigation Company in Montreal, a large Canadian-based international shipping group, during the 1960s, when he built a reputation as a skilled charterer.

China set to borrow from the West

CHINA PLANS to tap the international capital market for dollars, Swiss francs and Deutschmarks. D-marks following its recent placement of yen bonds in Japan.

Room for poorer nation funding

MAJOR BORROWERS in developing countries should be able to go on raising funds in the international capital markets despite the growing caution of lending banks, according to Professor Geoffrey Maynard, director of economics at Chase Manhattan Bank.

Increased foreign profits keep Cummins in black

HIGHER PROFITS from its overseas operations kept Cummins Engine, the large U.S. diesel-engine specialist, in the black in the fourth quarter of 1981.

FINANCIAL TIMES The Euromarkets in 1982 CONFERENCE

GAF Corporation has sold its worldwide reprographics business to Aarque Office Systems, Inc. for \$63.7 million in cash, \$9.7 million in notes, and the assumption by Aarque of \$21.2 million in liabilities. As part of the transaction, GAF retained nearly \$9 million in receivables and other assets of the reprographics business.

Construction slump hits Lone Star

THE CONTINUING recession in the construction industry, brought about by "unusually high interest rates," has hampered operating results at Lone Star Industries, the largest U.S. cement producer.

Room for poorer nation funding

MAJOR BORROWERS in developing countries should be able to go on raising funds in the international capital markets despite the growing caution of lending banks, according to Professor Geoffrey Maynard, director of economics at Chase Manhattan Bank.

Increased foreign profits keep Cummins in black

HIGHER PROFITS from its overseas operations kept Cummins Engine, the large U.S. diesel-engine specialist, in the black in the fourth quarter of 1981.

Construction slump hits Lone Star

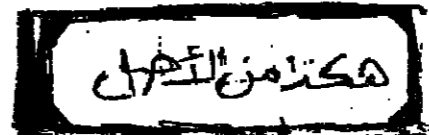
THE CONTINUING recession in the construction industry, brought about by "unusually high interest rates," has hampered operating results at Lone Star Industries, the largest U.S. cement producer.

Room for poorer nation funding

MAJOR BORROWERS in developing countries should be able to go on raising funds in the international capital markets despite the growing caution of lending banks, according to Professor Geoffrey Maynard, director of economics at Chase Manhattan Bank.

Increased foreign profits keep Cummins in black

HIGHER PROFITS from its overseas operations kept Cummins Engine, the large U.S. diesel-engine specialist, in the black in the fourth quarter of 1981.



New York listing for Hitachi

By Richard C. Hanson in Tokyo HITACHI, Japan's largest integrated general electrical machinery maker, announced yesterday that it will list its shares on the New York Stock Exchange by mid-April.

Sappi earnings increase as productivity rises

BY JIM JONES IN JOHANNESBURG

SAPPI, the South African pulp and paper maker, increased operating profits by 35.7 per cent to R80m (\$81m) in 1981 from R59m in 1980.

Apart from the benefits of improved productivity, profits were helped by an upturn in profitability of the Slinger mill which had been affected by the serious drought in Natal.

Bank of East Asia lifts net profits

By Our Hong Kong Correspondent BANK OF EAST ASIA yesterday launched the Hong Kong bank reporting season, with the announcement of a 38 per cent rise in net profits to HK\$191.1m (US\$20.7m), after tax and transfers to reserves.

Further progress for Wardley

BY OUR HONG KONG CORRESPONDENT

RECORD stock market fundraising and high loan demand boosted the net profit of Wardley, the wholly-owned merchant banking arm of the Hongkong and Shanghai Bank, by 24.2 per cent to HK\$201.1m (U.S.\$34m) in 1981, compared with HK\$161.85m in 1980.

Mr Roy Munden, the chairman, said that 1981 was a year of further progress, both locally and overseas.

Cross-Harbour Tunnel to pay higher dividends

BY OUR HONG KONG CORRESPONDENT

HONG KONG'S Cross-Harbour Tunnel Company, which was the subject of fierce criticism from motorists earlier this month over possible fare rises, has announced earnings after tax for the year ended December 31 of HK\$ 144.8m (US\$ 24.8m).

Egypt set for stock exchange revival

AT LEAST 150 additional companies will soon be listed on the Cairo and Alexandria stock exchanges as part of a general stock market revival.

Egypt set for stock exchange revival

AT LEAST 150 additional companies will soon be listed on the Cairo and Alexandria stock exchanges as part of a general stock market revival.

U.S. QUARTERLY RESULTS

Table with multiple columns showing quarterly financial results for various companies like AMERICAN RETROFINA, GENERAL SIGNAL, JEFFERSON-PILOT, etc.

Advertisement for Banco de la Nación Argentina, U.S. \$20,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 11th August, 1982.

Large advertisement for The Republic of Peru, US\$300,000,000 medium-term Eurodollar facility, listing lead managers, managers, funds provided by, and agent bank.

Companies and Markets

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including ACF Industries, AMF, and others.

STOCK

Table of stock prices for various companies, including Columbia Gas, Gulf Oil, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Western, and others.

Early Wall St. rally of 6.2

STOCKS ON Wall Street mostly staged a rally yesterday morning, with the NYSE All-Industry Index up 6.2 points to 2,470.8.

The Dow Jones Industrial Average recovered 5.19 to 536.76 at 10:30, while the NYSE All-Industry Index advanced 6.2 to 2,470.8.

Monday's rally was primarily technical in nature, with the Dow Jones Industrial Average recovering 5.19 to 536.76 at 10:30.

Analysts said the pressure of high interest rates is still weighing on the market.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

Shares on Canadian markets were also inclined to take a turn for the better in moderate early trading.

NEW YORK

Table of stock prices for various companies in New York, including ACF Industries, AMF, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

INDICES

Table of stock indices for various companies, including Columbia Gas, Gulf Oil, and others.

Notes on the bottom of the page regarding market conditions and data sources.

Companies and Markets

COMMODITIES AND AGRICULTURE

S. Africa to stock maize to Taiwan

By Bernard Simon in Johannesburg. SOUTH AFRICA will export 1.8m tonnes of maize to Taiwan in the three years to June, 1985, under a contract signed by representatives of the two governments this week.

Conference to assist traders

A TWO-DAY conference on commodities will be held at the "Successful Trading in Commodities" will be held at the Royal Garden Hotel, London, on February 23 and 24.

Potato book

By Our Commodities Staff. THE POTATO Marketing Board has published a revised edition of "The EEC Potato Industry, its book originally launched in 1975. The author is Mr N. A. Young of the Centre for European Agricultural Studies.

Britain isolated in opposing 9% farm price increase

By JOHN WYLES IN BRUSSELS. PRELIMINARY discussions in Brussels this week show that Britain is isolated on one key aspect of the Community farm price negotiations: it stands alone in rejecting the demands of its own farmers as excessive.

EEC sugar pact call rejected

AN EEC demand that high fructose corn syrup be placed under the control of the International Sugar Agreement (ISA) is a major stumbling block to EEC membership, according to Mr William Miller, executive director of the International Sugar Organisation.

Sharp rise in coffee market

By John Edwards, Commodities Editor. COFFEE surged to the highest level since April 1980 on the London futures market yesterday. The March position at \$1.442 a tonne before declining in late trading to \$1.394, still \$53 above Tuesday's close.

Malaysia to boost palm oil production

KUALA LUMPUR — Malaysian crude palm oil output is forecast at 3.05m tonnes in 1982 against 2.6m tonnes in 1981, the U.S. Agricultural Attache said in a report.

Third World wants bigger slice of cake

By BRIJ KHINDARIA IN GENEVA. An Asian commodity exporter after the talks ended inconclusively last Friday, "They (the Third World delegates) take no account of the operation of free market economies," said a European spokesman.

Tin again rises breaching \$9,000 barrier

CASH TIN was traded at around \$9,000 a tonne, a record level, on the London Metal Exchange yesterday. It breached the psychological \$9,000 barrier to sell at \$9,050 a tonne for delivery later this month.

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Lead, Copper, Tin, Zinc, Nickel, Silver, and Gold. Includes sub-sections for BASE METALS, COPPER, TIN, ZINC, NICKEL, SILVER, and GOLD.

GRAINS

Table with columns for various grains like Wheat, Barley, and Oats. Includes sub-sections for WHEAT, BARLEY, and OATS.

COFFEE

Table with columns for coffee prices, including No. 1, 2, and 3 grades.

GAS OIL FUTURES

Table with columns for gas oil futures prices for various months.

SOYABEAN MEAL

Table with columns for soyabean meal prices for various grades.

POTATOES

Table with columns for potato prices for various grades and origins.

PRICE CHANGES

Table showing price changes for various commodities like Tin, Copper, and Zinc.

MEAT/VEGETABLES

Table showing prices for meat and vegetable commodities.

EUROPEAN MARKETS

Table showing market data for various European cities like Rotterdam, London, and Antwerp.

AMERICAN MARKETS

Table showing market data for various American commodities like Wheat, Corn, and Soybeans.

Tuesday's closing prices

Table showing closing prices for various commodities on Tuesday.

FINANCIAL TIMES

Table showing financial data for various companies and indices.

MOODY'S

Table showing Moody's ratings and financial data for various companies.

Advertisement for 'HAPPY RETIREMENT OLD BEAN' featuring a cartoon of an old man and text about the Macallan brandy.

Advertisement for 'ART GALLERIES' listing various art exhibitions and galleries.

Advertisement for 'CLUBS' listing various social and sports clubs.

Advertisement for 'GRINSEY FISH' listing various fish products and prices.

Strong rally develops as markets regain confidence
Gilts up a point late and equity index rises 10.5

Account Dealing Dates
Option
*First Declared Last Account Dealings
Jan 25 Feb 11 Feb 22 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 22

Government securities and leading shares rebounded sharply as investors yesterday regained confidence. A better performance by sterling, easy credit conditions in UK money markets and the authorities' calm reaction to last month's expansion in money growth combined to allay recent fears over U.S. financial trends.

The two main investment areas staged a modest technical rally soon after the opening on Monday. Government securities and leading shares rebounded sharply as investors yesterday regained confidence.

Down nearly 15 points over Monday and Tuesday, this measure regained 10.5 to close at the day's best of 573.7.

Similar conditions applied in a gilt-edged market which appeared to be unconcerned over reports that the U.S. Federal Reserve Board will maintain a tight monetary policy.

Immediate Business Systems made a quiet debut in the Unlisted Securities Market, opening and closing at the placing price of 90p.

Buyers began to show an interest in the major clearing banks ahead of the dividend season which starts on Friday week.

Leading shares responded readily after the recent shake-out on uncertainty about President Reagan's budget and its likely effects on interest rates.

Prices went progressively higher in a movement aided finally by Wall Street's good recovery early yesterday.

Government securities and leading shares rebounded sharply as investors yesterday regained confidence. A better performance by sterling, easy credit conditions in UK money markets and the authorities' calm reaction to last month's expansion in money growth combined to allay recent fears over U.S. financial trends.

Buyers began to show an interest in the major clearing banks ahead of the dividend season which starts on Friday week.

Leading shares responded readily after the recent shake-out on uncertainty about President Reagan's budget and its likely effects on interest rates.

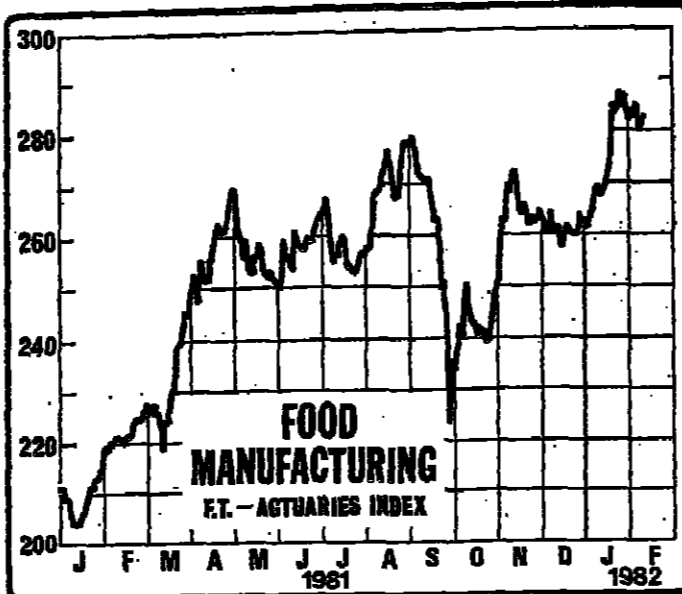
Prices went progressively higher in a movement aided finally by Wall Street's good recovery early yesterday.

Down nearly 15 points over Monday and Tuesday, this measure regained 10.5 to close at the day's best of 573.7.

Similar conditions applied in a gilt-edged market which appeared to be unconcerned over reports that the U.S. Federal Reserve Board will maintain a tight monetary policy.

Immediate Business Systems made a quiet debut in the Unlisted Securities Market, opening and closing at the placing price of 90p.

Buyers began to show an interest in the major clearing banks ahead of the dividend season which starts on Friday week.



FOOD MANUFACTURING I.T. - ACTUARY INDEX

The group has sold its two subsidiaries, Dao Heng and Grindlays Finance to the Hong Leong Group for approximately £100m.

Strength from recent acquisition news and aimed 4 more to 38p, while Curry, dual of late following adverse comment, rallied a similar amount to 188p.

Large technical influences largely about a smart rally in the recently dull electrical leaders.

Unsettled by the profits warning, Westland came on offering and fell 8 to 112p.

Renewed hopes of reductions in direct taxation in next month's budget and a consequent increase in consumer spending prompted steady support of the major groups.

A near-10 per cent stake in Wood Hall Trust in Tuesday's dawn raid was revealed yesterday as being Elders IXL, the Australia bid concern announced to acquire Wood Hall.

After falling 11 on Tuesday on the poor annual results, Aaronson Brothers retreated further to 2p but rallied to close a net 2 higher at 37p.

Saga Holidays jumped 15 to 17p on the surprise announcement that the company had acquired Laker Air Travel for £500,000 cash.

Large technical influences largely about a smart rally in the recently dull electrical leaders.

Unsettled by the profits warning, Westland came on offering and fell 8 to 112p.

Renewed hopes of reductions in direct taxation in next month's budget and a consequent increase in consumer spending prompted steady support of the major groups.

Oil shares took a distinct turn for the better but the recovery was largely technical.

showed interest in Jackson Exploration, which put on 8 to 114p, while Carless Capel rallied 4 to 135p.

Overseas Traders displayed a firmer bias, where altered. Lounsbury added a couple of pence to 86p.

Among Financial Trusts, Exco International remained a lively market following the WICO acquisition and improved advice to 212p before setting 3 up on balance at 210p.

In Tobacco, Imps attracted support in front of today's preliminary statement and added 3 to 80p.

Western Mining rally Heavily sold in overnight domestic markets following the 30 per cent decline in interim net profits.

South African Golds made good progress in early trading but ran into substantial selling in afternoon and afternoon's dealings, despite a firm performance by the bullion price.

Further selling from Kuala Lumpur and Singapore, again reflecting disappointment at the absence of a full-scale bid, saw Pengkalen fall 40 more to 330p.

Oil shares took a distinct turn for the better but the recovery was largely technical.

Oil shares took a distinct turn for the better but the recovery was largely technical.

RECENT ISSUES

Table with columns: Issue price, Amount, Date, Stock, High, Low. Lists various recent issues and their market performance.

Table with columns: Issue price, Amount, Date, Stock, High, Low. Lists fixed interest stocks and their market performance.

Table with columns: Issue price, Amount, Date, Stock, High, Low. Lists 'Rights' offers and their market performance.

Renunciation date usually last day for dealing... Figures based on prospectus estimates... Dividend rate per cent based on net of capital.

Table with columns: Stock, Closing price, Day's change. Lists active stocks and their daily price movements.

Table with columns: Stock, No. of shares, Closing price, Day's change. Lists Tuesday's active stocks.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc., with columns for Feb 10, Feb 9, Feb 8, Feb 7, Feb 6, Feb 5, and a year ago.

Basis 100 Govt. Secs. 15/10/78. Fixed Int. 1928. Industrial Ord. 17/75. Gold Mines 12/9/76. SE Activity 1974.

HIGHS AND LOWS

Table showing high and low prices for various stocks, with columns for 1981/2 High/Low and Since Completion High/Low.

HEALMAT DISAPPOINT

Renewed hopes of reductions in direct taxation in next month's budget and a consequent increase in consumer spending prompted steady support of the major groups.

OILS BETTER

Oil shares took a distinct turn for the better but the recovery was largely technical.

TUESDAY'S ACTIVE STOCKS

Table showing active stocks on Tuesday, with columns for Stock, No. of shares, Closing price, Day's change.

Advertisement for NIPPON CREDIT BANK (CURACAO) FINANCE N.V. featuring a logo and text about guaranteed floating rate notes due 1990.

Advertisement for The Toronto Dominion Bank, U.S. \$100,000 Floating Rate Debentures, February 1992.

Advertisement for American Express International Banking Corporation, London Branch, US\$35,000,000 Negotiable Floating Rate London Dollar Certificates of Deposit.

Advertisement for THE HOKKAIDO TAKUSHOKU BANK LIMITED (TAKUGIN) US \$20,000,000 NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT.

Advertisement for NEW HIGHS AND LOWS FOR 1981/2, listing various stocks and their performance.

Advertisement for RISES AND FALLS YESTERDAY, listing various stocks and their daily price movements.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

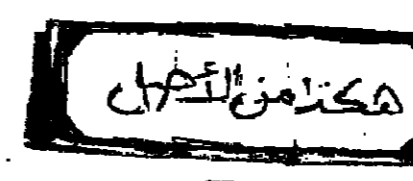
Large table showing FT-Actuaries Share Indices for Equity Groups & Sub-sections, Equity Indices, and Fixed Interest, with columns for various indices and their values.

Advertisement for Tokyo Pacific Holdings (Seaboard) N.V., on February 8th 1982, U.S. \$63.56, listed on the Amsterdam Stock Exchange.

Advertisement for Charterhouse Japhet International Finance B.V., U.S. \$10,000,000 GUARANTEED FLOATING RATE NOTES 1985.

Table showing VONTOBEL EUROBOND INDICES, 145.76 = 100%, with columns for Price Index, DM Bonds, NFL Bonds, U.S. \$ Str. Bonds, and Can. Dollar Bonds.

Advertisement for EUROPEAN BANKING COMPANY LIMITED, 11th February, 1982, with a logo and text.



AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their managers, including details on assets and performance.

Table listing various unit trusts and their managers, including details on assets and performance.

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts and their managers, including details on assets and performance.

Table listing various unit trusts and their managers, including details on assets and performance.

NOTES

Notes providing additional information and disclaimers regarding the unit trust data.

INSURANCE

Text providing information about insurance services and providers.

PROPERTY BONDS

Text providing information about property bonds and investment opportunities.

INDEXES

Text providing information about various market indexes and their performance.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Branches throughout the UK... SECURITY HOUSE... TWICKENHAM TW4 4AB

BRITISH FUNDS

Table of British Funds with columns for fund name, price, and performance metrics.

INT. BANK AND O'EAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans.

LOANS

Table of Loans including Public Board and Ind. and Financial categories.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails.

AMERICANS

Table of American stocks and bonds.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals and Plastics (continued).

CHEMICALS, PLASTICS—Cont.

Table of Chemicals and Plastics (continued).

ELECTRICALS

Table of Electricals.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

DRAPERY AND STORES

Table of Drapery and Stores.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc.

HOTELS AND CATERERS

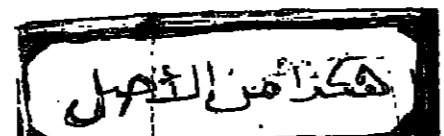
Table of Hotels and Caterers.

INDUSTRIALS (Misc.)

Table of Industrial (Miscellaneous) stocks.

A FINANCIAL TIMES SURVEY INSURANCE BROKING

MARCH 29th, 1982
The Financial Times proposes to publish a survey on Insurance Broking in its issue of March 29th, 1982. The provisional dates and editorial synopsis are set out below.
Introduction Major changes have been taking place on the insurance scene with competition internationally continuing to intensify. Major new transnational groups have emerged as a response but the formation of smaller new companies has also continued. The sector's performance in 1981. Prospects for 1982 and beyond.
Editorial coverage will also include:
INTERNATIONAL DEVELOPMENTS
REGISTRATION
BROKERS' SERVICES
REINSURANCE
LLOYD'S
SMALL BROKERS
LIFE INSURANCE
PROFILES
Copy date: March 15th, 1982
For further information and advertising rates please contact:
Guy Mainwaring-Burton
Financial Times, 8 Cannon Street, London EC4P 4BY
Tel: 01-248 8000 Ex. 3606 Telex: 885033 FINTIM G
The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.



Need room to grow? Emigrate to Telford 0952 613131

ATLAS Cranes and Excavators Second to none

State 'may step into rail dispute'

By Philip Bassett, Labour Correspondent THE GOVERNMENT is considering stepping into the rail dispute in the next few weeks...

The Government will probably give the Railway Board a new remit...

HOWE PRAISES TUC STRATEGY

BY JOHN LLOYD, LABOUR EDITOR

THE CHANCELLOR yesterday told the TUC that its Budget proposals were "wholly responsible" and that its 1982 Economic Review was "a serious analysis of the situation..."

results the TUC had obtained by passing their proposals through the Treasury's own computer model of the economy...

of the public expenditure survey exercise to participation by the TUC, Industry and the City. But Sir Geoffrey maintained a discreet silence on the basic thrust of the TUC's presentation...

CBI looks for £2.6bn industry boost in Budget

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE BUDGET on March 9 should be framed to cut business costs by £2.6bn next financial year and to inject a modest stimulus into the economy...

alcohol, petrol and tobacco should not be raised in line with inflation this year, even though raising them would bring in about £1bn of extra revenue...

idea of a much greater stimulus to demand, on the grounds that this could be inflationary and create supply bottlenecks in the economy.

Dispute may shut automatic gear plant

BY ROBBN REEVES

WORKERS operating an overtime ban at Borg-Warner's automatic transmissions factory at Kenfig Hill, South Wales, have been warned that their plant may close unless they settle a pay dispute by the end of the week...

The 1,120 workers at the U.S.-owned factory are due to meet today to discuss the ultimatum from Mr Kenneth Thorpe, the company's managing director. He said the dispute was one of several serious problems facing the plant...

All must be resolved before the operation's long-term future is assured. But without a satisfactory settlement on the pay offer the survival of the plant is in serious jeopardy...

According to union officials the overtime ban and other difficulties over the pay negotiations were triggered by the declaration of 100 redundancies at the plant in November...

THE LEX COLUMN

Elder moves into new pastures

Index rose 10.5 to 573.7

Last year Wood Hall Trust sold its stake in the Australian company Elder Smith yesterday, a bare 24 hours after a dawn raid by the company it accepted a cash offer worth £53.6m...

Much of the underlying improvement is attributable to last year's substantial cost reductions in the UK. Only in isolated areas like health care has there been any evidence of rising demand...

The price obtained by Wood Hall looks a good one. Elder—now called Elders IXL after last year's merger with fast growing food group Henry Jones—can contemplate it because it has complementary interests in two areas...

So the price obtained by Wood Hall looks a good one. Elder—now called Elders IXL after last year's merger with fast growing food group Henry Jones—can contemplate it because it has complementary interests in two areas...

With earnings looking steadier yesterday, the London financial markets were able to take a relatively relaxed look at the economic trends in its less recession-sensitive divisions...

Greenall Whitley Greenall Whitley and Sage are changing their arms by picking up the Laker holiday operations with so many questions still unanswered...

BOC

BOC has pushed up trading profits by perhaps 10 per cent in its first quarter to December, after adjusting for exchange gains and a steep fall in above the line costs...

Whether the Fed is being soft or merely sensible, Mr Volcker's statement allowed gilt-edged to close with gains of roughly a point at the long end, and steady as much among the short-dated stocks...

Investment firm founders

BY CHRISTINE MOIR

THE NUMBER of fringe investment management groups to have collapsed in the past 12 months is almost certain to be swelled by Personal Portfolio Services, a Yorkshire-based group managed by Mr Andrew MacHutchison, a former Slater Walker associate...

of Trade had begun investigating PPS shortly before Christmas. PPS had not filed accounts with the Registrar of Companies for four years.

It does not have a licence to trade in securities, a serious offence under the PFI Act. However, Mr Barlow said yesterday that as far as he could judge, given the "administrative muddle" all investors and creditors would be paid in full.

Wood Hall agrees to bid

duct of a merger completed in December, between Elder Smith Goldsbrough Mort, Australia's leading woolbroker and livestock trader, and Henry Jones (IXL), a major force in the Australian food processing industry...

Mr Elliott said Wood Hall's Australian businesses would continue independently within the Elders group following a successful acquisition.

Low prices of copper and cobalt—which account for nearly 70 per cent of export earnings—resulted in a fall in receipts last year to about \$1.5bn, compared with a forecast \$1.9bn, and actual receipts in 1980 of \$1.9bn, says the central bank.

Dust-up over the Camembert

A PARAMILITARY raid mounted by a Paris-based private security company to rescue 750,000 ripening Camembert cheeses from the clutches of strikers was rapidly degenerating into French farce yesterday...

They have since taken the matter to court, with the support of the town mayor and the local deputy, M Louis Merandea, the telecommunications minister, who has called for an inquiry.

in one of the factory rooms." The strikers had been sitting in at the plant for about a week in support of a claim for a 39-hour week. M Loustau was called in to break up their action by one of the directors of the cheese group, a former parachute colleague in Algeria, who said it was necessary to save his cheese, which the workers had been considering selling off in an act of back-pay.

Weather

UK TODAY RAIN, heavy in the west, and showers with bright intervals in the east. Windy but mild. England and Wales: Partly cloudy with showers and strong winds. Mild. Max. 12C (54F).

WORLDWIDE

Table with columns: Y-day, midday, Y-day, midnight. Locations include Algiers, Amman, Baghdad, Barcelona, Beirut, Bern, Bonn, Bristol, Brussels, Budapest, Cardiff, Cascais, Cape T., Chicago, Cologne, Constanca, Curitiba, Denver, Dublin, Dusseldorf, Edinburgh, Faro, Florence, Frankfurt, Geneva, Gibraltar, Glesgow, Harbin, Helsinki, Hong Kong, Innsbruck, Istanbul, Itoya, London, Lisbon, London, Lyons, Madrid, Manila, Mexico, Moscow, Munich, Nagasaki, Nairobi, Naples, Nassau, Newcastle, New York, Niiza, Nicosia, Osaka, Oulu, Perth, Rio de Janeiro, Rome, Seoul, Singapore, Stockholm, Sydney, Taipei, Tel Aviv, Toronto, Tokyo, Toronto, Vancouver, Vienna, Warsaw, Zurich.

"Any regrets? Only that we didn't get a factory in Milton Keynes years ago!" MR. JOHN BURR, MANAGING DIRECTOR, WATERCOOLERS LTD.